Please scan this QR Code to view the DRHP.

Draft Red Herring Prospectus
Dated: September 28, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

INTERGEN ENERGY LIMITED
CIN: U40300DL2011PLC224406

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi New Delhi-110002	A-1, 6th Floor, Pavilion Building, 339/1/2, Mehrauli Road, OPP. State Bank of India, Gurugram, Haryana, India, 122001	Mr. Aslam Gopalpuria Company Secretary & Compliance Officer	ag@igenergy.in & 9971118829	www.igenergy.in

NAME OF PROMOTER(S) OF THE COMPANY

MR. KARAN SINGH, MR. YUSOF SURTEE, M/S KMGA HOLDINGS PTE LTD, M/S PACIFIC COAST IMPORT EXPORT FZE, M/S EMERGING INVESTMENTS LTD.

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

NA

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Upto 48,73,600 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs	NIL	Upto 48,73,600 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) and 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 310

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amt.	Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

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 The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 110 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Turnaround Corporate Advisors Private Limited	**RCMC Share Registry (P) Ltd.**
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India	**Address:** B-25/1, Okhla Industrial Area Phase II, South Delhi, New Delhi, India, 110020
Telephone: +91 9549994849	**Telephone**: +91 8527695125, 011 26387320 **Fax No:** N.A.
Email: Intergenenergy.smeipo@Turnaroundmb.com	**Email**: ipo@rcmcdelhi.com
Website: https://tcagroup.in	**Website**: https://rcmcdelhi.com/
Contact Person: Mr. Kutabudeen Kuraishi	**Contact Person:** Mr. Murali Dharan Nair
SEBI Registration Number: INM000012290	**SEBI Registration Number**: INR000000429
CIN: U74140DL2015PTC278474	**CIN**: U67120DL1950PTC001854

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]

**Subject to Finalization of Basis of Allotment*

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding

Date shall be one working day prior to the Issue Opening Date.

2. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

Draft Red Herring Prospectus
Dated: September 28, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

INTERGEN ENERGY LIMITED
CIN: U40300DL2011PLC224406

The Company was incorporated a public company limited with the name of "Intergen Energy Limited", under the Companies Act, 1956 pursuant to certificate of incorporation dated August 30, 2011 issued by Registrar of Companies National Capital Territory of Delhi and Haryana. The corporate identification number of our Company is U40300DL2011PLC224406.

Registered Office: 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi New Delhi-110002
Corporate Office: A-1, 6th Floor, Pavilion Building, 339/1/2, Mehrauli Road, OPP. State Bank of India, Gurugram, Haryana, India, 122001
Tel: +91 9971118829, **Fax**: N.A., **Website:** www.igenergy.in; **E-mail:** ag@igenergy.in
Company Secretary and Compliance Officer: Mr. Aslam Gopalpuria
Our Promoters: Mr. Karan Singh, Mr. Yusof Surtee, M/s KMGA Holdings Pte. Ltd, M/s Pacific Coast Import Export FZE, M/s Emerging Investments Ltd.

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 48,73,600 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF INTERGEN ENERGY LIMITED ("IEL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,44,800 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 46,28,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27% AND 25.64%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED HINDI DAILY NEWSPAPER), AND REGIONAL LANGUAGE NEWSPAPER, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 281 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 110 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
Turnaround Corporate Advisors Private Limited	**RCMC Share Registry (P) Ltd.**
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India	**Address:** B-25/1, Okhla Industrial Area Phase II, South Delhi, New Delhi, India, 110020
Telephone: +91 9549994849	**Telephone**: +91 8527695125, 011 26387320 **Fax No:** N.A.
Email: Intergenenergy.smeipo@Turnaroundmb.com	**Email**: ipo@rcmcdelhi.com
Website: https://tcagroup.in	**Website**: https://rcmcdelhi.com/
Contact Person: Mr. Kutabudeen Kuraishi	**Contact Person:** Mr. Murali Dharan Nair
SEBI Registration Number: INM000012290	**SEBI Registration Number**: INR000000429
CIN: U74140DL2015PTC278474	**CIN**: U67120DL1950PTC001854

BID/ISSUE PERIOD

Anchor Bid opens on: [●]	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]

**Subject to Finalization of Basis of Allotment*

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

2. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

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.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Intergen Energy Limited" or "IEL", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to Intergen Energy Limited, a Company incorporated under the Companies Act, 1956, having Corporate Identification Number U40300DL2011PLC224406 and having Registered Office at 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi, New Delhi, Delhi, India, 110002
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Intergen Energy Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 199 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s M S G & Company, Chartered Accountants having firm registration number 025838N.
Board of Directors / Board/ Director(s)	The Board of Directors of Intergen Energy Limited, including all duly constituted committees thereof.S
Central RegistrationCentre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering (GPR) with the specific objective of providing speedyincorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Kishor Sharma.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Aslam Gopalpuria.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.

Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies/ Entities	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Entities" on page 227 this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non-Executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE08BB01018.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on Page 199 of this Draft Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Intergen Energy Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 199 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer Review Auditor of our company is M/s M S G & Company, Chartered Accountants having Firm Registration Number 025838N and Peer Review Number 026545.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Karan Singh, Mr. Yusuf Surtee, M/s. KMGA Holdings Pte. Ltd., M/s. Pacific Coast Import Export FZE and M/s. Emerging Investments Ltd.
Promoters Group	The companies, individuals, and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 223 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our company which is located at 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi, New Delhi, Delhi, India, 110002.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 of our Company prepared in accordance with Accounting Standards and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi II.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.

SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 199 of this Draft Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled "Our Subsidiary" beginning on page no. 225 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Kawalijit Kaur, Mr. Gurjit Singh, Ms. Archana Jainm Mr. Prakash N. Atmakaur, Mr. Hussami Mehta, Mr. Samannaz Frazer and Mr. Rajkumar Guruk.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The

	Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue, and which is described under chapter titled "Issue Procedure" beginning on 286 [●] of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned 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
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
BSE SME	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR

	Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Turnaround Corporate Advisors Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bsesme.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited. (BSE SME)

Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated December 30, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 48,73,600 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement dated December September 18, 2026 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be 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 Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be 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 Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Infomerics Report	The Industry Report titled "Industry Report on water and waste water treatment market" taken from Infomerics Analytics and Research Private Limited.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any

	other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 2,44,800 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Minimum Promoters' Contribution	As per Regulation 236 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 46,28,800 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 100 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for minimum application size.
Non-Institutional Portion	The portion of the Issue being not less than 15 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; 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.
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid

	Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), regional language newspaper, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC, Delhi II containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Offer	Registrar to the Offer being RCMC Share Registry. For more information, please refer "General Information" on page 70 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated September 18, 2026 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who applies for minimum application size can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at

	such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●]
Underwriting Agreement	The agreement dated [●], entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
"Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
ITL	Intergen Energy Limited
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CPC	Central Processing Centre
CRC	Central Registration Centre
EBIT	Earnings Before Interest and Taxes
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBIT	Earnings Before Interest and Taxes
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies

EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
LPA	Lakhs Per Annum
LOA	Letter of Agreement
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
ROCE	Return on Capital Employed
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority

SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
3D	Three-dimensional
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ASP	Activated Sludge Process
AVF	Automatic Variable Filtration
BCC	Behavioral Change Communication
BCM	Billion Cubic Meters

Bid Project Cost	The estimated cost of a project at which it was awarded to our Company
BIOFOR	Biological Filtration and Oxygenated Reactor
BIS	Bureau of Indian Standards
BUIDCO	Bihar Urban Infrastructure Development Corporation
BNR	Biological Nutrient Removal
BOD	Biochemical Oxygen Demand
BOQ	Bill of Quantities
BOT	Build-Operate-Transfer
CAPEX	Capital expenditure
CETPs	Common Effluent Treatment Plants
COD	Chemical Oxygen Demand
CPCB	Central Pollution Control Board
CSIR	Council of Scientific and Industrial Research
CTM	Compression Testing Machine
CWAP	City Water Action Plans
CWBP	City Water Balance Plans
DAP	District Action Plan
DAS	Diffused Aeration System
DBFOT	Design, Build, Finance, Operate and Transfer
DDWS	Department of Drinking Water & Sanitation
DG	Diesel Generator
DI	Ductile Iron
DPR	Direct Potable Reuse
DWSC	District Water and Sanitation Committee
DWSM	District Water and Sanitation Mission
EAS	Extended Aeration System
EFOM	Effluent Organic Matter
EPC	Engineering, Procurement, and Construction
EPCM	Engineering Procurement Construction Management
EPCG	Export Promotion Capital Goods
ESG	Environmental, Social, and Corporate Governance
ESHS	Environmental, Social, Health and Safety
ETP	Effluent Treatment Plant
FAB	Fluidised Aerobic Bioreactor
FDA	Food and Drug Association
FHTC	Functional Household Tap Connections
FMGC	Fast Moving Consumer Goods
FTKs	Field Test Kits
GAC	Granular Activated
GAD	General Arrangement Drawing
GAP-I	Ganga Action Plan of 1985
GAP-II	Ganga Action Plan of 1993
GHG	Greenhouse Gas
GPI	Grossly Polluting Industries
GST	Goods and Services Tax
HAM	Hybrid Annuity Model
HDPE	High Density Polyethylene
HRAD	High Rate Anaerobic Digestor
I&D	Interception and Diversion
IDC	Interest During Construction

IEC	Information, Education & Communication
IFAS	Integrated Fixed Film Activated Sludge
IMIS	Integrated Management Information System
IoT	Internet-of-Things
IPR	Indirect Potable Reuse
ISA	Indian Standard Equal/Unequal Angle
IWA	International Water Association
IWMP	Integrated Waste Management Program
JJM	Jal Jeevan Mission
Kms	Kilometres
KVA	Kilovolt ampere
LED	Light-emitting diode
LIDAR	Light Detection and Ranging
M3	Cubic meters
MBR	Membrane Bioreactor
MBBR	Member of Legislative Assembly Local Area Development Scheme
MGNREGS	Member of Legislative Assembly Local Area Development Scheme
MLALAD	Member of Legislative Assembly Local Area Development Scheme
MJP	Maharashtra Jeevan Pradhikaran
MM	Millimeter
MNREGA	Mahatma Gandhi Nation Rural Employment Guarantee Act, 2005
MODWS	The Ministry of Drinking Water and Sanitation
MOEF	The Ministry of Environment and Forests
MOHUA	The Ministry of Housing and Urban Affairs
MPLAD	Member of Parliament Local Area Development Scheme
MPJN	Madhya Pradesh Jal Nigam
MS	Mild Steel
MRTS	Mass Rapid Transit System
MSF	Multi Stage Flash Distillation
MT	Metric Tonne
Megawatt	Megawatt
MF	Microfiltration
MLD	Million Liters Per Day
NCIWRD	National Commission for Integrated Water Resource Development
NABARD	National Bank for Agriculture and Rural Development
NF	Nano Filtration
NGRBA	National Ganga River Basin Authority
NGO	Non-Governmental Organization
NIOT	National Institute of Ocean Technology
NITI	The National Institution for Transforming India
NMCG	National Mission for Clean Ganga
MPUDC	Madhya Pradesh Urban Development Company
NRCP	National River Conservation Plan
ODF	Open Defecation Free
OMT	Operate Maintain and Transfer
O&M	Operation and maintenance
PAC	Powdered activated carbon
PE	Polyethylene
PLM	Programmable Logic Controller
PMAY	Pradhan Mantri Awas Yojna

PMC	Project Management Consultant
PMKSY	Pradhan Mantri Krishi Sinchayee Yojna
PMGSY	Pradhan Mantri Gram Swarojgar Yojna
PMU	Project Management Unit
PIB	Press Information Bureau
PHED	Public Health Engineering Department
PMT	Project Management Team
PPP	Public-Private Partnership
PRI	Panchayati Raj Institutions
PO	Purchase Order
PVC	Poly Vinyl Chloride
QAP	Quality Assurance Plan
R&D	Research and Development
RCC	Reinforced Cement Concret
RFP	Request for Proposal
RO	Reverse Osmosis
SAFF	Submerged Aerated Fixed Film
SAP	State Action Plan
SBR	Sequential Batch Reactors
SBM	Swachh Bharat Mission
SCADA	Supervisory controlled and data acquisition
SHGs	Self-help Groups
SMS	Short Message Service
SOs	Support Organizations
SPCB	State Pollution Control Board
SPV	Special Purpose Vehicle
SWSM	The State Water and Sanitation Mission
TADOX	TERI Advanced Oxidation Technology
TDS	Total Dissolved Solids
TSS	Total Suspended Solids
TV	Television
UADD	Urban administration and development department
UAMP	Urban Aquifer Management Plan
UASB	Upflow Anaerobic Sludge Blanket Reactor
UF	Ultrafiltration
ULBs	Urban Local Bodies
UN	United Nations
UNICEF	The United Nations International Children's Emergency Fund
UV	Ultraviolet
VWSSC	Village Water and Sanitation Sub-Committees
WSSPs	Water Supply Scheme Projects
WTPs	Water Treatment Plants
WWTPs	Water and Wastewater Treatment Plants
ZLD	Zero Liquid Discharge

Notwithstanding the foregoing:

In the section titled "Main Provisions of the Articles of Association" beginning on page number 315 *of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
In the chapters titled"Our Business" beginning on page numbers 151*, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

In the section titled "Risk Factors" beginning on page number 21 *of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
In the chapter titled "Statement of Tax Benefits" beginning on page number 119 *of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 231 *of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements as Restated" beginning on page 229 this Draft Red Herring Prospectus.

Our Company's financial year commences on April 01 and ends on March 31 of next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Restated Financial Statements" beginning on page 229 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:
'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on

	March 31, 2026***	March 31, 2025**	March 31, 2024*
1 USD	94.65	85.58	83.37

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*
***Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*
**** Since March 31, 2026, was a Public Holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Infomerics Analytics and Research Private Limited ("Infomerics") or and publicly available information as well as other industry publications and sources.

Infomerics is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Infomerics Report has been exclusively commissioned pursuant to an engagement letter with Infomerics, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Infomerics Report will be made available on the website of our Company at https://igenergy.in/ from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

Excerpts of the Infomerics Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the Infomerics Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation.

Accordingly, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Disclaimer of Infomerics Analytics and Research Private Limited

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Infomerics and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Infomerics has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients 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.

FORWARD-LOOKING STATEMENTS

All statements in this Draft Red Herring Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts.

These forward-looking statements generally can be identified by words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, assumptions, and expectations regarding our Company, which may cause actual results to differ materially from those anticipated. These Forward-looking statements reflect our current views on future events statements. Therefore, investors are advised not to place undue reliance on forward-looking statements or consider them as guarantees 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.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our growth strategy and expansion plans.
- We operate in a competitive industry and may be unable to compete successfully against existing or new competitors.
- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non- compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Our success depends largely upon the knowledge and experience of our Promoters. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.
- Any change in government policies resulting in increase in taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled *"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 21, 151 and 231, respectively of this Draft Red Herring Prospectus.

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 views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company/our Directors nor the BRLM, nor any of its 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II – RISK FACTOR

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 151 and 231, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 229 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring 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 many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on followingfactors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

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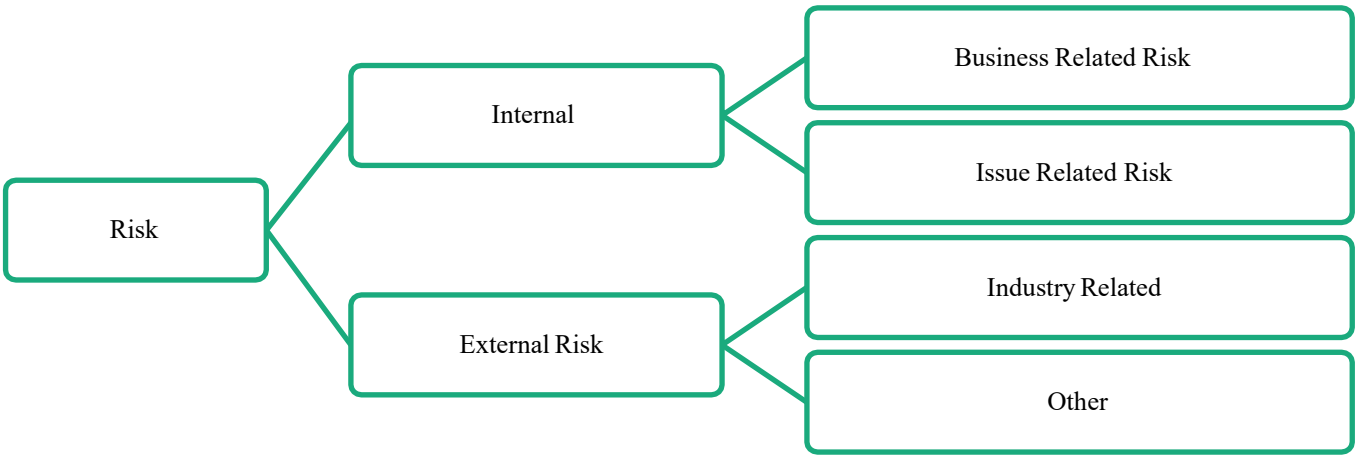
Classification of Risk Factors



Internal Risk Factors

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

Our Company, our Directors, our Promoters, our Subsidiary are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our Subsidiary, as on the date of this Draft Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 247, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved^
Litigation involving our Company		
Criminal proceeding against our Company	1	25.00
Criminal proceedings by our Company	1	84.00
Material civil litigation against our Company	1	Not Ascertainable
Material civil litigation by our Company	2	Not Ascertainable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	15	141.24
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Subsidiary		
Criminal proceeding against our Subsidiary	Nil	Nil
Criminal proceedings by our Subsidiary	Nil	Nil
Material civil litigation against our Subsidiary	Nil	Nil
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory Subsidiary	Nil	Nil
Direct and indirect tax proceedings	7	27.90
Litigation involving our directors (other than Promoters)		

Nature of Cases	Number of outstanding cases	Amount Involved^
Criminal proceedings against our directors (other than Promoters)	Nil	Nil
Criminal proceedings by our directors (other than Promoters)	Nil	Nil
Material civil litigation against our director (other than Promoters)	Nil	Nil
Material civil litigation by our director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	0.05
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

There can be no assurance that legal proceedings involving our Company, our Director, our Promoter and our Subsidiary will be decided in favour of our Company or our Director or our Promoter or our Subsidiary it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 247.

2. **We bid for Water Treatment, Supply and Distributions funded by the Central, State Governments and Development Banks and derived our revenues from the contracts awarded to us. We derived ₹ 13,538.24 lakhs, ₹ 12,149.75 lakhs, and ₹ 12,694.07 lakhs revenues for Fiscals 2026, 2025, and 2024, respectively from Water Treatment, Supply and Distribution projects and ancillary or related and similar works. Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/private bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.**

Water Treatment, Supply and Distributions are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Jal Jeevan Mission (JJM) for rural areas of the country and fully funded under the National Mission for Clean Ganga (NMCG) for projects in urban areas. Development Banks also fund such projects.

The details of percentage of funding by central government under the above-mentioned schemes are as follows:

S. No.	Name of the scheme	Percentage of funding
1	Atal Mission for Rejuvenation and Urban Transformation	50
2	National Mission for Clean Ganga (NMCG)	100

Any reduction in the budgetary allocation or support by the Central and/or the State Governments or Development Banks may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them.

Further, there can be no assurance that the state governments or local bodies will continue to place emphasis on the water treatment supply and distribution sector. In the event of any adverse change in budgetary allocations for such projects or a downturn in available work in this sector resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract which may lead to a delay in our business operations. For this reason, the Company is expanding into other sub-sectors and similar works such as Waste Water Management, Sewage Treatment, Irrigation, Desalinisation and other Water related and pipeline Projects. This will mitigate risk of such downturns as Company will be eligible and have the expertise to execute other projects which the government bodies may give more importance to.

3. **Our projects are awarded through the competitive bidding process by government authorities/ subcontracted by joint ventures or private bodies. We may not be able to qualify for, compete and win future projects for which we do not meet the eligibility criteria, which could adversely affect our business and results of operations.**

As on August 31 2026, we are operating and maintaining 59 water treatment supply and distribution projects spread across four states which have been awarded following competitive bidding processes and satisfaction of prescribed qualification criteria individually or along with our joint venture partners or subcontracted to us by our own joint venture or private bodies, wherever applicable. We bid for selective government projects where we see value and long-term growth prospects. While we have the technical and financial qualifications to bid for water treatment supply and distribution projects and other related projects.

We provide EPC services both, on a fixed-sum turnkey basis and on an item rate basis. Lumpsum turnkey projects are implemented for a fixed fee, irrespective of the changes in the bills of quantity ("BOQ"), however in some contracts carry price adjustment formula for escalation if the prices of raw materials, equipment, labour and other inputs increase/decrease. Item Rate projects are implemented on price per unit of each of the BOQ items, therefore, whenever there are changes in BOQ, the contractor is paid based on the unit rate quoted.

There can be no assurance that we would be able to meet the qualification criteria whether independently or together with other joint venture partners should we try to bid for projects which are outside of the eligibility criteria we possess. Whilst the purpose of tying up with a joint venture partner on a project to project basis is to satisfy the eligibility criteria for any project that have been identified and that we have an interest in there is no assurity that we can agree mutually acceptable terms with the joint venture partner to satisfy the eligibility criteria. To mitigate this challenge the company continues to build its relationships with JV partners so commercially agreed terms can be arrived at should joint venture partners be required in order to satisfy qualification criterias in projects which fall outside of the qualification criteria already available with us. It would be prudent to mention that all the orders awarded to the Company in the last one year with a collective value of Rs. 18178.83 Lakhs were all awarded directly to the Company without the requirement of any joint venture partner to meet the qualification criteria as the Company had its own sufficient eligibility criteria for the same. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be technically accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids in joint venture for such projects. If we are unable to partner with other parties or lack the credentials to be the partner-of-choice for other parties, we may lose the opportunity to bid for those larger water treatment supply and distribution or other related projects which could affect our growth plans, however we constantly endeavor to build relationships with potential JV partners that possess eligibility criteria that is not immediately available to us but may be required for future bids.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be awarded within a reasonable time or will not be

cancelled for reasons unknown to us. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. There have been no instances of the awarded projects where there were legal proceedings which impacted the execution of the projects or there have been no instances where unsuccessful outcome in any such proceedings led to termination of a contract awarded to us should we be the successful bidder. However, any unsuccessful outcome in any such proceedings may lead to cancellation of the tender, which could have a material adverse effect on our future revenues and profits. In case we are unable become a successful bidder or qualify for future projects, we may not be able to generate business in the future which could adversely affect our business and results of operations.

4. Certain promoter group members have not provided consent for disclosure in the offer document; an exemption application has been filed with SEBI.

Mrs. Neelam Nickunj Shah, Mr. Mishal Nickunj Shah and Mrs. Khrisha Anmol Ambani are considered to fall within the definition of "Promoter Group" under Regulation 2(1)(pp) of the SEBI ICDR Regulations solely by virtue of their familial relationship with the spouse of the Promoter, Mr. Karan Singh. The aforesaid individuals have expressed their unwillingness to be included or disclosed as members of the Promoter Group in this Draft Red Herring Prospectus by way of notarized affidavits.

The Company has filed an exemption application dated September 24, 2026 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking relaxation from the applicable disclosure requirements in respect of the aforesaid individuals. However, as on the date of this Draft Red Herring Prospectus, the Company has not received any communication from SEBI in respect of the said application.

There can be no assurance that SEBI will grant the exemption sought by the Company, or that such exemption will be granted on the terms requested by the Company. In the event that the exemption is not granted, or is granted subject to conditions, the Company may be required to make additional disclosures or undertake such other actions as may be required under the applicable provisions of the SEBI ICDR Regulations. Any such requirement may result in additional compliance obligations, delays in the Offer process, additional costs and expenses, or other regulatory consequences, which could adversely affect the Company's business, financial condition, results of operations and prospects.

5. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

A significant portion of the working capital funds of our Company is blocked due to inventories, trade receivables and advances to vendors etc. As on March 31, 2026, our Company's net working capital consisted of ₹ 10233.64 lakhs. Further, as on March 31, 2025, our Company's net working capital consisted of ₹ 8,319.24 lakhs as against ₹ 7650.72 lakhs as on March 31, 2024. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from internal accruals and borrowings. we have generated sufficient cash flows to make the required payments. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see "Objects of the Issue" on page 100. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of

the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

The table set forth below presents the working capital requirement for the financial year 2024, 2025 and 2026. The working capital gap (WCG) has been met with Internal cash Accruals of the Company.

(Amt in Rs. Lakhs)

S. No.	Particulars	FY'24	FY'25	FY'26	FY'27	FY'28
		Audited	Audited	Audited	Estimated	Projected
A	Current Assets					
	Inventory	4,093.90	5,281.11	5,714.17	6,871.23	9,534.25
	Trade Receivables	2,456.15	5,794.58	4,319.43	5,650.68	7,890.41
	Other Current Assets	3,789.78	3,756.62	4,650.57	5,746.58	8,204.11
	Retention Money	2,839.28	2,994.84	2,969.33	3,200.00	3,500.00
	Total CA	**13,179.11**	**17,827.15**	**17,653.50**	**21,468.49**	**29,128.77**
B	Current Liabilities					
	Trade Payables	2,880.46	6,622.38	4,340.66	5,076.69	7,088.22
	Other Current Liabilities	630.55	407.56	809.35	850.00	1,150.00
	Short Term Provision	191.33	266.99	440.61	485.00	512.00
	Retention money withheld and Security Deposit	1,826.03	2,210.98	1,829.23	1,950.00	2,250.00
	Total Current Liabilities (B)	**5,528.38**	**9,507.92**	**7,419.86**	**8,361.69**	**11,000.22**
	Working Capital Gap (A-B)	**7,650.73**	**8,319.24**	**10,233.64**	**13,106.80**	**18,128.55**
	Funding Pattern					
	Internal Accruals	**6,362.87**	**6,624.18**	**7,697.86**	**8,906.80**	**14,228.55**
	Borrowings	**1,287.85**	**1,695.05**	**2,535.78**	**2,500.00**	**2,500.00**
	IPO Proceeds	**-**	**-**	**-**	**1,700.00**	**1,400.00**

6. Our Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned EPC and O & M contracts and is an indicator of visibility of our future revenue and it 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 results of operations.

Our Order Book as of August 31, 2026 contains only awarded projects of the company, its Joint Ventures and contracts sub-contracted to our Company and has been calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered as a substitute for performance measures. As of August 31, 2026, our Order Book includes 59 ongoing project out of which 12 projects in Design and Build stage and 47 projects are in operations and maintenance stage with aggregate value of ₹ 56879.92 lakhs of which our share (excluding our JV partners) is ₹ 44543.25 lakhs, comprising ₹ 35839.86 lakhs attributable to Design and Build projects and ₹ 8,703.39 lakhs attributable to O&M projects. For further details on our Order Book, see "Our Business –Our Order Book" on page 165. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. Our completed projects also include those projects for which we are yet to be issued the completion certificates for the operations and maintenance period by the relevant authority but are operational.

We may encounter problems executing the Projects as ordered or executing it on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions beyond our control. Should delays be attributable to us in the completion of a project it can lead to clients imposing liquidated damages of up to 10% of the unexecuted value till that time the project completion period is

over along with any time consideration for delays not attributable to us. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis, all payments otherwise due to us in a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings. However, till date since inception the Company has not experienced a default in payment from a government department for projects that have been executed by us nor have we experienced a termination of any project or a default causing invocation of our performance bank guarantees.

Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

7. Failure to capitalize on government policy initiatives in the water treatment market.

In order to expand the country's market for water treatment, the Indian government has introduced various initiatives including the JJM 2.0-Har Ghar Jal, AMRUT 2.0, NAMAMI Gange Programme, and SWAJAL aswell as other Development Bank funded initiatives.

The Central Government scheme namely, 'Har Ghar Jal', under the Jal Jeevan Mission, launched by the Ministry of Jal Shakti is coming up with a number of rural water supply schemes in almost all the states. Under the scheme, the project involves drawing of water from the river, its treatment in a water treatment plant, laying of pipelines, construction of reservoirs, laying distribution pipelines upto individual homes/villages. Central Government schemes like Atal Mission for Rejuvenation and Urban Transformation 2.0 provides for universal sewerage and septage management coverage in cities thereby promoting the circular economy of water.

Risks Associated with these government policies are:

- Financial risks: The scheme requires significant funding from the Central Government and in the event of cost overruns, delays, or inadequate funding or budgetary allocation these schemes may reduce the projects to be funded by them.
- Implementation risks: The success of the scheme depends on effective implementation, which can be hindered by bureaucratic delays or lack of fund allocation.

8. We rely on various third parties in the civil construction activities for installing our Water Treatment Plants (WTPs) and factors affecting the performance of their obligations could adversely affect our projects.

The civil construction of our water treatment plants require the services of various third parties including contractors and suppliers of materials for such projects. The timing and quality of construction of these projects that we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and construction material shortages and their price. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of services and any delay in project execution could adversely affect our profitability. However, we have not made any additional investment or there has been no instances of requirement of additional services for execution of projects. Our civil engineering team do constantly monitor the quality and progress of our selected vendors for execution, however if such third parties do not complete our orders in a timely manner or match our requirements on quality, our reputation and financial condition could be adversely affected.

9. Our actual cost in executing Water Treatment Plants (WTPs) may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.

Under the terms and conditions of agreements for WTPs with government authorities/bodies, we generally receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expenditure in executing such projects may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the government authorities/bodies to acquire land and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. There were Projects of our Company during the last 7 years where there was an increase in the value of the project due to increase in the scope of work for which we were compensated as per the applicable schedule of rates plus our tender premium. Additionally, there were Projects of our Company during the last 7 years where there was a increase in the value of the project due to price variation due to change in the WPI index of certain materials and components. These variations are calculated on the basis of the price variation formulas specified in the tender document.

Further, we are vulnerable to the risk of rising and fluctuating raw materials prices, steel and cement, which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows. The price variation clause in tenders mitigate this risk.

Additionally, the total project cost of water treatment plant is also affected by various costs/ expenses including expenses towards pre-project engineering designs and studies, purchase/ lease of equipment or building material, civil construction cost, cost towards automation & control of water plant and other additional expenses such as local fees & taxes, environmental permit, electricity and others.

Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to our industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

10. If we fail to undertake Operation and Maintenance (O&M) works or if there is any deficiency of service regarding these works in the projects installed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Contracts awarded by the Government Authorities/Bodies nowadays include operation and maintenance (O&M) of the installed project for certain number of years. As on August 31, 2026, our O&M Order Book presently has 55 projects of an aggregate unexecuted value of ₹8,703.39 lakhs having a term from 5 year to 10 years. In 43 of those projects the O&M period is coming to a close in the next 18 months and in 8 projects the O&M is yet to commence as the design build execution is still in progress. For further details of our O&M Order Book, please see "Our Business –Our O&M Order Book" on page 165.

The details of revenue from the O&M projects for three months period ended Fiscals 2026, 2025 and 2024 is set out below

(Amount in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Revenue from O&M	718.19	5.30	1,169.44	9.63	1,364.74	10.75
	718.19	**5.30**	**1,169.44**	**9.63**	**1,364.74**	**10.75**

We are required to maintain certain standards as mentioned in the contracts executed by us for the project with the Government Authorities/Bodies. The government authority may periodically carry out tests through one or more consulting firms to assess the quality of water treated by WTP and their maintenance. If we fail to maintain them to the standards set forth in the concession agreement, the government authority may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults within such time as may be prescribed under the concession agreement, our concession agreements may be terminated.

Further, such contracts typically specify certain operation and maintenance standards and specifications to be met by us while undertaking our operation and maintenance activities and develop a maintenance manual. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs of our projects may increase due to factors beyond our control, including:

- change in standards of maintenance or safety applicable prescribed by the relevant regulatory authorities;
- unanticipated increases in material and labour costs, or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs;
- increase in electricity or fuel costs resulting in an increase in the cost of energy; or

any other unforeseen operational and maintenance costs.

In addition, our operations may be adversely affected by interruptions or failures in the technology and infrastructure systems that we use to support our operations. Any significant increase in operations and maintenance costs beyond our estimations and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition and results of operations.

11. Our inability to respond adequately to increased competition in our business may adversely affect our business, financial condition and results of operations.

We compete with several companies and entities, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may force us to reduce our bid for WTPs, which may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. Our competitors may succeed in developing larger projects more efficiently and in time than the ones that we may develop. These developments could render us obsolete or uncompetitive, which would harm our business and financial results. However, till date we have always tried to maintain our competitive edge through various means specified in our business chapter ('Our Competitive Advantages').

12. We have certain contingent liabilities that have not been provided for in our restated consolidated financial statements, which if realised, could adversely affect our financial condition.

As on March 31, 2026, our contingent liabilities that have not been accounted for in our restated consolidated financial statements, were as follows:

S. No.	Particulars	As on March 31 2026 (In Lakhs)
	Contingent Liabilities	
1.	Claim against the Company not acknowledged as debt (GST Demand)	112.88
2.	Bank Guarantees Outstanding	6,481.55
	Total	**6,594.43**

For further details, please see "Restated Consolidated Financial Statements –Annexure XI– Statement of Contingent Liabilities & Commitment" on page 229.

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. We cannot assure you that these contingent liabilities will not become established liabilities. In the event any of these contingent liabilities become established as liabilities, we may have to fulfil our payment obligations which may have an adverse effect on our financial condition and results of operations. However, it would be prudent to mention that since inception the Company there has not had a single Bank Guarantee invoked or encashed as these are majorly performance bank guarantees and till date no order of ours has ever been terminated for any reason whatsoever.

13. **Our business is substantially dependent on our design and engineering teams to accurately carryout the pre-bidding engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition**

We have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our qualified design and engineering team. We rely on our in-house team for timely and efficient execution of our projects. In addition to design and engineering, our teams carry out detailed inspection of the relevant project area to record and highlight important features and identify any issues that may be of importance in terms of implementation and operation of such project. While our teams have the necessary skill and experience in carrying our pre-bidding engineering studies, we may not able to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the following key elements:

- Preparing a project road map-based investigation of the project site which include amongst others, major water bodies, laying of pipelines, existing structure, pipelines, source water availability for the plant;

- undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying our preliminary investigations, availability of construction materials and implementing design in accordance with environmental and social concerns; and

- Preparation of bills of quantities covering all the items required in the work.

Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

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

Our Company has entered into various related party transactions in the past, including with our Promoters, Directors, in connection with our business operations. These transactions have been undertaken in compliance with Section 188 of the Companies Act, 2013 and other applicable laws. We confirm that any future related party transactions will also be in compliance with the Companies Act, SEBI Regulations, and other relevant regulations.

The details of Related Party Transactions as per Restated Consolidated Financial Statements are as Follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Remuneration paid to Directors			
Karan Singh	96.00	96.00	96.00
Amit Rawat	19.34	19.99	25.56
Kishor Sharma	17.78	15.53	14.78
Aslam Gopalpuria	1.92	-	-
Sale with related parties			
Avian IEL Infrastructure JV	-	4,291.97	6,736.34
EIEPL IEL JV	-	13.00	60.34
Anerity Infra Engineers LLP	-	1,256.75	1,659.88
Purchase			
Anerity Infra Engineers LLP	-	-	85.86
Rent paid			
Niriti Nickunj Shah	-	38.07	50.82

Salary Paid			
Anita Rawat	10.44	6.00	-
Compulsory Convertible Debentures into equity			
Emerging Investments Limited	-	1,074.88	-
Unsecured loan taken			
Karan singh	840.97	-	-
Unsecured loan refund			
Karan singh	376.50	-	-
Reimbursement of expenses			
Karan Singh	100.90	64.24	124.54
Kishor Sharma	28.44	12.75	12.75
Amit Rawat	11.10	6.78	6.63

Closing balances with related parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Payables			
Kishor Sharma	5.23	2.49	3.43
Amit Rawat	-	2.19	4.41
Receivable (Debtors)			
VIA Group Account	20.23	20.09	19.93
AVIAN IEL INFRASTRUCTURE	(4.45)	2,944.83	1,265.91
EIEPL-IEL JV	(1.21)	33.13	26.44
Other Receivable (advance)			
Karan Singh	-	-	10.79
Unsecure loan			
Convertible Debentures and Loan			
Emerging Investments Limited (Compulsory Convertible)	-	-	1,074.88
Karan Singh (Optional Conversion into Equity)	246.00	-	-
Karan Singh (Unsecured Loan)	218.47	-	-

"For further details, please refer to the chapter titled "Financial Information as Restated" - "Annexure IX" – Restated Statement of Related Party Transactions. While we confirm that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that more favourable terms could not have been achieved if such transactions had been entered into with unrelated parties. There can be no assurance that such transactions, either individually or collectively, will not have an adverse effect on our business, prospects, results of operations, and financial condition, including due to potential conflicts of interest or other factors. Furthermore, our business and growth prospects may decline if we are unable to benefit from these relationships in the future."

15. **We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 186 and 254, respectively.

16. Our Registered Office is occupied under a leave and license arrangement and is not owned by us. Any termination, non-renewal, or disruption of this arrangement may adversely affect our business operations.

Our registered office situated at 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi, New Delhi, Delhi, India, 110002 is currently occupied on a leave and license basis and is not owned by the Company. The continued use of the premises is subject to the terms and conditions of the leave and license agreement. In the event the agreement is terminated, not renewed upon expiry, or if any dispute arises with the licensor, we may be required to relocate our Registered Office. Such relocation could result in additional costs, administrative delays, disruption in business operations, and challenges in maintaining statutory and regulatory compliance. Further, there can be no assurance that suitable alternative premises will be available on commercially acceptable terms. Any such event may have an adverse effect on our business, financial condition, results of operations, cash flows, and future prospects. Although we have not experienced any termination, interruption, material dispute, or adverse event in the past in relation to the leave and license arrangements for our registered office, there can be no assurance that similar circumstances will not arise in the future. Our continued use of these premises is contingent on the timely renewal and enforceability of the underlying agreements, as well as the continued ability and willingness of the respective lessors to honour their obligations.

17. Certain non-compliances and deficiencies in corporate and statutory filings under the Companies Act, 2013 have occurred in the past. Any regulatory action or penalties arising therefrom may adversely affect our financial position and reputation.

Our Company has, in the past, experienced certain instances of non-compliance and delays in statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 2013. Such non-compliances primarily arose due to inadvertent clerical errors, oversight in statutory filings and compliance gaps pertaining to earlier financial years. The Company has undertaken a detailed review of its historical records and statutory filings and has initiated necessary corrective steps, including regularization and filing of appropriate applications wherever required, under the applicable provisions of the Companies Act, 2013 as provided below.

S. No.	Discrepancy	Steps taken
1	The Company approved the allotment of equity shares through right issue basis on January 25, 2023, However the shareholding of existing promoters, Directors etc. were not in dematerialized form.	Adjudication application submitted in form GNL-1 vide SRN AC5893148 which is under process.
2	The Company has not complied the provision of section 177 and 178 in respect of constitution of Audit Committee and Nomination and Remuneration Committee.	Provision complied and the company has submitted adjudication application in form GNL-1 vide SRN AC5894250 which is under process.
3	Certain Non-Compliance in respect of allotment of shares or CCDs between 2011-2013.	Adjudication application submitted in form GNL-1 vide SRN AC5898417 which is under process.
4	Certain Non compliance in respect of provision of Corporate Social Responsibility	Adjudication application submitted in form GNL-1 vide SRN AC5898885 which is under process.

5	Non-compliance in respect of appointment of Independent Director in the year 2024.	Adjudication application submitted in form GNL-1 vide SRN AC5899860 which is under process.
6	The Company did not maintain separate bank account in respect of certain allotments done between 2014-2018	Adjudication application submitted in form GNL-1 vide SRN AC5900370 and AC6269851 which is under process.
7	The Company held delay Annual General Meeting for Financial Year 2020-21	Adjudication application submitted in form GNL-1 vide SRN AB6153860 which is under process.
8*	In the last three financial year the certain charge was not filed within the timelines prescribed under Section 77(1) of the Companies Act, 2013.	Filing of charge beyond the maximum period prescribed under the Companies (Amendment) Act, 2019 is not permitted.
9	Delay in filing form FC-GPR in respect of certain equity shares and compulsory convertible debenture issued in past.	Compounding application submitted vide Application No PRV.DEL.FED.2026-2027.P1991, PRV.DEL.FED.2026-2027.P1994, PRV.DEL.FED.2026-2027.P1995, PRV.DEL.FED.2026-2027.P1999, PRV.DEL.FED.2026-2027.P2000 and PRV.DEL.FED.2026-2027.P1951 and all are under process

**As per the opinion letter dated September 18, 2026, issued by CS Pramod Kothari Proprietor of Pramod Kothari & Co. Company Secretaries, the non filing of Form CHG-1 does not not invalidate the underlying loan transaction or the security interest created in favour of the lender as between the Company and Banks/NBFC's.*

The Companies (Amendment) Act, 2019 has prescribed strict timelines for filing of charges, permitting filing within an initial period of 30 days from the date of creation of charge, with a further extension of 30 days on payment of additional fees, and an additional period of up to 60 days (aggregating to a maximum of 120 days) on payment of ad valorem fees. Filing of Form CHG-1 beyond the maximum period of 120 days is not permitted and no condonation of delay is available thereafter.

Further the Company has also in the past, experienced certain instances of non-compliance of delays in statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 2013. Such non-compliances primarily arose due to inadvertent clerical errors, oversight in statutory filings and compliance gaps pertaining to earlier financial years. The Company has undertaken a detailed review of its historical records and statutory filings and has initiated necessary corrective steps, including regularization and filing of appropriate applications wherever required, under the applicable provisions of the Companies Act, 2013.

Any regulatory action, penalties, or compounding fees that may be imposed in relation to the aforesaid non-compliances or irregularities may adversely affect our financial position and reputation to that extent.

18. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax Act, and other applicable laws.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the last 5 years. However, we have paid the due amount along with interest to comply with the provisions of the law. Such non-compliances/delay Compliances/ erroneous filing/ non-registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

GST					
Financial Year	**Return Period / Month**	**Return Type**	**Due Date**	**Filing Date**	**Delayed number of days**
2023-24	March	GSTR-3B	20-04-2024	18-05-2024	28
2023-24	February	GSTR-3B	20-03-2024	10-04-2024	21
2023-24	January	GSTR-3B	20-02-2024	10-04-2024	50
2023-24	December	GSTR-3B	20-01-2024	09-02-2024	20
2023-24	November	GSTR-3B	20-12-2023	12-01-2024	23
2023-24	October	GSTR-3B	20-11-2023	12-01-2024	53
2023-24	September	GSTR-3B	20-10-2023	12-01-2024	84
2023-24	August	GSTR-3B	20-09-2023	18-10-2023	28

2023-24	July	GSTR-3B	20-08-2023	01-09-2023	12
2023-24	June	GSTR-3B	20-07-2023	11-08-2023	22
2023-24	May	GSTR-3B	20-04-2023	07-07-2023	78
2023-24	April	GSTR-3B	20-05-2023	25-05-2023	5
2024-25	March	GSTR-3B	20-04-2025	31-07-2025	102
2024-25	February	GSTR-3B	20-03-2025	09-04-2025	20
2024-25	January	GSTR-3B	20-02-2025	09-04-2025	48
2024-25	December	GSTR-3B	20-01-2025	09-04-2025	79
2024-25	November	GSTR-3B	20-12-2024	09-04-2025	110
2024-25	October	GSTR-3B	20-11-2024	09-04-2025	140
2024-25	September	GSTR-3B	20-10-2024	23-01-2025	95
2024-25	August	GSTR-3B	20-09-2024	04-10-2024	14
2024-25	July	GSTR-3B	20-08-2024	03-09-2024	14
2024-25	June	GSTR-3B	20-07-2024	03-09-2024	45
2024-25	May	GSTR-3B	20-04-2024	11-07-2024	82
2024-25	April	GSTR-3B	20-05-2024	11-07-2024	52
2025-26	March	GSTR-3B	20-04-2026	20-05-2026	30
2025-26	February	GSTR-3B	20-03-2026	30-03-2026	10
2025-26	January	GSTR-3B	20-02-2026	26-02-2026	6
2025-26	December	GSTR-3B	20-01-2026	26-02-2026	37
2025-26	November	GSTR-3B	20-12-2025	13-01-2026	24
2025-26	October	GSTR-3B	20-11-2025	26-11-2025	6
2025-26	September	GSTR-3B	20-10-2025	24-10-2025	4
2025-26	August	GSTR-3B	20-09-2025	24-10-2025	34
2025-26	July	GSTR-3B	20-08-2025	05-09-2025	16
2025-26	June	GSTR-3B	20-07-2025	04-08-2025	15
2025-26	May	GSTR-3B	20-06-2025	04-08-2025	45
2025-26	April	GSTR-3B	20-05-2025	04-08-2025	76
2021-22	February	GSTR-3B	20-03-2022	11-04-2022	22
2021-22	January	GSTR-3B	20-02-2022	11-04-2022	50
2021-22	December	GSTR-3B	20-01-2022	16-02-2022	27
2021-22	November	GSTR-3B	20-12-2021	11-01-2022	22
2021-22	October	GSTR-3B	20-11-2021	01-12-2021	11
2021-22	September	GSTR-3B	20-10-2021	05-11-2021	16
2021-22	August	GSTR-3B	20-09-2021	23-10-2021	33
2021-22	July	GSTR-3B	20-08-2021	23-10-2021	64
2021-22	June	GSTR-3B	20-07-2021	14-09-2021	56
2021-22	May	GSTR-3B	20-06-2021	16-07-2021	26
2021-22	April	GSTR-3B	20-05-2021	16-07-2021	57
2022-23	March	GSTR-3B	20-04-2023	11-05-2023	21
2022-23	January	GSTR-3B	20-02-2023	06-03-2023	14
2022-23	December	GSTR-3B	20-01-2023	11-02-2023	22
2022-23	November	GSTR-3B	20-12-2022	05-01-2023	16
2022-23	October	GSTR-3B	20-11-2022	11-12-2022	21
2022-23	September	GSTR-3B	20-10-2022	04-11-2022	15
2022-23	August	GSTR-3B	20-09-2022	11-10-2022	21
2022-23	May	GSTR-3B	20-06-2022	21-06-2022	1
2023-24	March	GSTR-3B	20-04-2024	11-09-2024	144
2023-24	February	GSTR-3B	20-03-2024	11-04-2024	22
2023-24	January	GSTR-3B	20-02-2024	11-04-2024	51

2023-24	December	GSTR-3B	20-01-2024	11-02-2024	22
2023-24	November	GSTR-3B	20-12-2023	11-02-2024	53
2023-24	October	GSTR-3B	20-11-2023	11-02-2024	83
2023-24	September	GSTR-3B	20-10-2023	10-02-2024	113
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2024-25	March	GSTR-3B	20-04-2025	11-09-2025	144
2024-25	February	GSTR-3B	20-03-2025	08-04-2025	19
2024-25	January	GSTR-3B	20-02-2025	08-04-2025	47
2024-25	December	GSTR-3B	20-01-2025	08-04-2025	78
2024-25	November	GSTR-3B	20-12-2024	08-04-2025	109
2024-25	October	GSTR-3B	20-11-2024	08-04-2025	139
2024-25	September	GSTR-3B	20-10-2024	25-03-2025	156
2024-25	August	GSTR-3B	20-09-2024	25-03-2025	186
2024-25	July	GSTR-3B	20-08-2024	11-10-2024	52
2024-25	June	GSTR-3B	20-07-2024	11-10-2024	83
2024-25	May	GSTR-3B	20-06-2024	11-09-2024	83
2024-25	April	GSTR-3B	20-05-2024	11-09-2024	114
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2025-26	October	GSTR-3B	20-11-2025	26-11-2025	6
2025-26	September	GSTR-3B	20-10-2025	25-10-2025	5
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2021-22	June	GSTR-3B	20-07-2021	23-07-2021	3
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2022-23	January	GSTR-3B	20-02-2023	25-02-2023	5
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2022-23	November	GSTR-3B	20-12-2022	05-01-2023	16
2022-23	October	GSTR-3B	20-11-2022	11-12-2022	21
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2022-23	August	GSTR-3B	20-09-2022	26-09-2022	6

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2023-24	March	GSTR-3B	20-04-2024	20-05-2024	30
2023-24	January	GSTR-3B	20-02-2024	26-02-2024	6
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2025-26	January	GSTR-3B	20-02-2026	25-02-2026	5
2025-26	December	GSTR-3B	20-01-2026	24-01-2026	4
2025-26	November	GSTR-3B	20-12-2025	13-01-2026	24
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2025-26	June	GSTR-3B	20-07-2025	28-07-2025	8
2025-26	May	GSTR-3B	20-06-2025	23-07-2025	33
2025-26	April	GSTR-3B	20-05-2025	23-07-2025	64
2023-24	March	GSTR-3B	20-04-2024	06-09-2024	139
2023-24	February	GSTR-3B	20-03-2024	15-04-2024	26
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2023-24	October	GSTR-3B	20-11-2023	15-04-2024	147
2023-24	September	GSTR-3B	20-10-2023	11-04-2024	174
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2023-24	July	GSTR-3B	20-08-2023	11-04-2024	235
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2024-25	January	GSTR-3B	20-02-2025	11-04-2025	50
2024-25	December	GSTR-3B	20-01-2025	11-04-2025	81
2024-25	November	GSTR-3B	20-12-2024	28-01-2025	39
2024-25	October	GSTR-3B	20-11-2024	29-11-2024	9

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2024-25	July	GSTR-3B	20-08-2024	06-09-2024	17
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2024-25	April	GSTR-3B	20-05-2024	06-09-2024	109
2025-26	March	GSTR-3B	21-04-2026	18-05-2026	27
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2025-26	January	GSTR-3B	20-02-2026	25-02-2026	5
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2021-22	January	GSTR-3B	20-02-2022	11-04-2022	50
2021-22	December	GSTR-3B	20-01-2022	16-02-2022	27
2021-22	November	GSTR-3B	20-12-2021	02-02-2022	44
2021-22	October	GSTR-3B	20-11-2021	13-12-2021	23
2021-22	September	GSTR-3B	20-10-2021	23-10-2021	3
2021-22	July	GSTR-3B	20-08-2021	04-09-2021	15
2021-22	June	GSTR-3B	20-07-2021	03-09-2021	45
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2023-24	May	GSTR-3B	20-06-2023	11-08-2023	52
2023-24	April	GSTR-3B	20-05-2023	09-06-2023	20
2024-25	March	GSTR-3B	20-04-2025	22-05-2025	32
2024-25	February	GSTR-3B	20-03-2025	24-03-2025	4

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2024-25	December	GSTR-3B	20-01-2025	27-01-2025	7
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2024-25	September	GSTR-3B	20-10-2024	29-11-2024	40
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2025-26	March	GSTR-3B	21-04-2026	10-09-2026	142
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2025-26	December	GSTR-3B	20-01-2026	11-03-2026	50
2025-26	November	GSTR-3B	20-12-2025	27-12-2025	7
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2025-26	June	GSTR-3B	20-07-2025	06-08-2025	17
2025-26	May	GSTR-3B	20-06-2025	06-08-2025	47
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2023-24	December	GSTR-3B	20-01-2024	15-04-2024	86
2023-24	November	GSTR-3B	20-12-2023	15-04-2024	117
2023-24	October	GSTR-3B	20-11-2023	11-04-2024	143
2023-24	September	GSTR-3B	20-10-2023	11-04-2024	174
2023-24	August	GSTR-3B	20-09-2023	11-10-2023	21
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2025-26	January	GSTR-3B	20-02-2026	26-02-2026	6
2025-26	December	GSTR-3B	20-01-2026	24-01-2026	4
2025-26	November	GSTR-3B	20-12-2025	13-01-2026	24

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2025-26	June	GSTR-3B	20-07-2025	30-12-2025	163
2025-26	May	GSTR-3B	20-06-2025	11-10-2025	113
2024-25	March	GSTR-3B	20-05-2025	26-06-2025	37
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2025-26	January	GSTR-3B	20-02-2026	26-02-2026	6
2025-26	December	GSTR-3B	20-01-2026	14-02-2026	25
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2023-24	October	GSTR-1	11-11-2023	12-01-2024	62
2023-24	September	GSTR-1	11-10-2023	12-01-2024	93
2023-24	August	GSTR-1	11-09-2023	18-10-2023	37
2023-24	July	GSTR-1	11-08-2023	01-09-2023	21
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2024-25	March	GSTR-1	11-04-2025	31-07-2025	111
2024-25	February	GSTR-1	11-03-2025	09-04-2025	29
2024-25	January	GSTR-1	11-02-2025	09-04-2025	57

2024-25	December	GSTR-1	13-01-2025	09-04-2025	86
2024-25	November	GSTR-1	11-12-2024	09-04-2025	119
2024-25	October	GSTR-1	11-11-2024	09-04-2025	149
2024-25	September	GSTR-1	11-10-2024	23-01-2025	104
2024-25	August	GSTR-1	11-09-2024	04-10-2024	23
2024-25	July	GSTR-1	11-08-2024	03-09-2024	23
2024-25	June	GSTR-1	11-07-2024	03-09-2024	54
2024-25	May	GSTR-1	11-06-2024	11-07-2024	30
2024-25	April	GSTR-1	11-05-2024	11-07-2024	61
2025-26	March	GSTR-1	11-04-2026	20-05-2026	39
2025-26	February	GSTR-1	11-03-2026	30-03-2026	19
2025-26	January	GSTR-1	11-02-2026	26-02-2026	15
2025-26	December	GSTR-1	11-01-2026	26-02-2026	46
2025-26	November	GSTR-1	11-12-2025	13-01-2026	33
2025-26	October	GSTR-1	11-11-2025	26-11-2025	15
2025-26	September	GSTR-1	11-10-2025	24-10-2025	13
2025-26	August	GSTR-1	11-09-2025	24-10-2025	43
2025-26	July	GSTR-1	11-08-2025	05-09-2025	25
2025-26	June	GSTR-1	11-07-2025	04-08-2025	24
2025-26	May	GSTR-1	11-06-2025	04-08-2025	54
2025-26	April	GSTR-1	11-05-2025	31-07-2025	81
2021-22	February	GSTR-1	11-03-2022	30-06-2023	476
2021-22	January	GSTR-1	11-02-2022	30-06-2023	504
2021-22	November	GSTR-1	11-12-2021	11-01-2022	31
2021-22	October	GSTR-1	11-11-2021	01-12-2021	20
2021-22	September	GSTR-1	11-10-2021	23-10-2021	12
2021-22	August	GSTR-1	11-09-2021	23-10-2021	42
2021-22	July	GSTR-1	11-08-2021	23-10-2021	73
2021-22	June	GSTR-1	11-07-2021	16-07-2021	5
2021-22	May	GSTR-1	26-06-2021	16-07-2021	20
2021-22	April	GSTR-1	26-06-2021	16-07-2021	20
2022-23	August	GSTR-1	11-09-2022	11-10-2022	30
2022-23	May	GSTR-1	11-06-2022	21-06-2022	10
2022-23	April	GSTR-1	11-05-2022	24-05-2022	13
2023-24	March	GSTR-1	11-04-2024	11-09-2024	153
2023-24	February	GSTR-1	11-03-2024	11-04-2024	31
2023-24	December	GSTR-1	11-01-2024	11-02-2024	31
2023-24	November	GSTR-1	11-12-2023	11-02-2024	62
2023-24	October	GSTR-1	11-11-2023	11-02-2024	92
2023-24	September	GSTR-1	11-10-2023	10-02-2024	122
2024-25	February	GSTR-1	11-03-2025	08-04-2025	28
2024-25	January	GSTR-1	11-02-2025	08-04-2025	56
2024-25	December	GSTR-1	13-01-2025	08-04-2025	85
2024-25	November	GSTR-1	11-12-2024	08-04-2025	118
2024-25	October	GSTR-1	11-11-2024	25-03-2025	134
2024-25	September	GSTR-1	11-10-2024	25-03-2025	165
2024-25	August	GSTR-1	11-09-2024	11-10-2024	30
2024-25	July	GSTR-1	11-08-2024	11-10-2024	61
2024-25	June	GSTR-1	11-07-2024	11-10-2024	92
2024-25	May	GSTR-1	11-06-2024	11-09-2024	92

2024-25	April	GSTR-1	11-05-2024	11-09-2024	123
2025-26	December	GSTR-1	11-01-2026	11-02-2026	31
2025-26	November	GSTR-1	11-12-2025	13-01-2026	33
2025-26	October	GSTR-1	11-11-2025	13-11-2025	2
2025-26	July	GSTR-1	11-08-2025	11-09-2025	31
2025-26	June	GSTR-1	11-07-2025	11-09-2025	62
2025-26	May	GSTR-1	11-06-2025	11-09-2025	92
2025-26	April	GSTR-1	11-05-2025	11-09-2025	123
2021-22	January	GSTR-1	11-02-2022	29-06-2023	503
2021-22	December	GSTR-1	11-01-2022	29-06-2023	534
2021-22	November	GSTR-1	11-12-2021	11-01-2022	31
2021-22	October	GSTR-1	11-11-2021	29-06-2023	595
2021-22	September	GSTR-1	11-10-2021	30-11-2021	50
2021-22	August	GSTR-1	11-09-2021	14-03-2022	184
2021-22	July	GSTR-1	11-08-2021	03-09-2021	23
2021-22	June	GSTR-1	11-07-2021	03-09-2021	54
2021-22	May	GSTR-1	26-06-2021	03-09-2021	69
2021-22	April	GSTR-1	26-06-2021	03-09-2021	69
2022-23	December	GSTR-1	11-01-2023	16-01-2023	5
2022-23	October	GSTR-1	11-11-2022	11-12-2022	30
2022-23	August	GSTR-1	11-09-2022	03-11-2022	53
2022-23	May	GSTR-1	11-06-2022	21-06-2022	10
2023-24	March	GSTR-1	11-04-2024	20-05-2024	39
2023-24	February	GSTR-1	11-03-2024	16-03-2024	5
2023-24	December	GSTR-1	11-01-2024	12-01-2024	1
2023-24	November	GSTR-1	11-12-2023	11-01-2024	31
2023-24	October	GSTR-1	11-11-2023	09-12-2023	28
2023-24	September	GSTR-1	11-10-2023	18-10-2023	7
2023-24	August	GSTR-1	11-09-2023	18-10-2023	37
2023-24	June	GSTR-1	11-07-2023	31-07-2023	20
2023-24	May	GSTR-1	11-06-2023	29-06-2023	18
2023-24	April	GSTR-1	11-05-2023	14-06-2023	34
2024-25	February	GSTR-1	11-03-2025	12-03-2025	1
2024-25	January	GSTR-1	11-02-2025	12-03-2025	29
2024-25	December	GSTR-1	13-01-2025	27-01-2025	14
2024-25	November	GSTR-1	11-12-2024	27-01-2025	47
2024-25	October	GSTR-1	11-11-2024	29-11-2024	18
2024-25	September	GSTR-1	11-10-2024	29-11-2024	49
2024-25	August	GSTR-1	11-09-2024	25-09-2024	14
2024-25	June	GSTR-1	11-07-2024	23-07-2024	12
2024-25	May	GSTR-1	11-06-2024	29-06-2024	18
2024-25	April	GSTR-1	11-05-2024	20-05-2024	9
2025-26	January	GSTR-1	11-02-2026	25-02-2026	14
2025-26	December	GSTR-1	11-01-2026	24-01-2026	13
2025-26	November	GSTR-1	11-12-2025	13-01-2026	33
2025-26	October	GSTR-1	11-11-2025	26-12-2025	45
2025-26	September	GSTR-1	11-10-2025	26-12-2025	76
2025-26	August	GSTR-1	11-09-2025	26-12-2025	106
2025-26	July	GSTR-1	11-08-2025	04-09-2025	24
2025-26	June	GSTR-1	11-07-2025	28-07-2025	17

2025-26	May	GSTR-1	11-06-2025	23-07-2025	42
2025-26	April	GSTR-1	11-05-2025	23-07-2025	73
2023-24	March	GSTR-1	11-04-2024	06-09-2024	148
2023-24	February	GSTR-1	11-03-2024	15-04-2024	35
2023-24	January	GSTR-1	11-02-2024	15-04-2024	64
2023-24	December	GSTR-1	11-01-2024	15-04-2024	95
2023-24	November	GSTR-1	11-12-2023	15-04-2024	126
2023-24	October	GSTR-1	11-11-2023	15-04-2024	156
2023-24	September	GSTR-1	11-10-2023	11-04-2024	183
2023-24	August	GSTR-1	11-09-2023	11-04-2024	213
2023-24	July	GSTR-1	11-08-2023	11-04-2024	244
2024-25	February	GSTR-1	11-03-2025	11-04-2025	31
2024-25	January	GSTR-1	11-02-2025	11-04-2025	59
2024-25	December	GSTR-1	13-01-2025	11-04-2025	88
2024-25	November	GSTR-1	11-12-2024	28-01-2025	48
2024-25	October	GSTR-1	11-11-2024	29-11-2024	18
2024-25	September	GSTR-1	11-10-2024	29-11-2024	49
2024-25	August	GSTR-1	11-09-2024	29-11-2024	79
2024-25	July	GSTR-1	11-08-2024	06-09-2024	26
2024-25	June	GSTR-1	11-07-2024	06-09-2024	57
2024-25	May	GSTR-1	11-06-2024	06-09-2024	87
2024-25	April	GSTR-1	11-05-2024	06-09-2024	118
2025-26	March	GSTR-1	11-04-2026	18-05-2026	37
2025-26	February	GSTR-1	11-03-2026	30-03-2026	19
2025-26	January	GSTR-1	11-02-2026	25-02-2026	14
2025-26	December	GSTR-1	11-01-2026	25-02-2026	45
2025-26	November	GSTR-1	11-12-2025	29-12-2025	18
2025-26	October	GSTR-1	11-11-2025	13-11-2025	2
2025-26	September	GSTR-1	11-10-2025	24-10-2025	13
2025-26	August	GSTR-1	11-09-2025	24-10-2025	43
2025-26	July	GSTR-1	11-08-2025	04-09-2025	24
2025-26	June	GSTR-1	11-07-2025	24-07-2025	13
2025-26	May	GSTR-1	11-06-2025	27-06-2025	16
2025-26	April	GSTR-1	11-05-2025	22-05-2025	11
2021-22	February	GSTR-1	11-03-2022	16-04-2022	36
2021-22	January	GSTR-1	11-02-2022	16-04-2022	64
2021-22	December	GSTR-1	11-01-2022	30-06-2023	535
2021-22	November	GSTR-1	11-12-2021	30-06-2023	566
2021-22	October	GSTR-1	11-11-2021	30-06-2023	596
2021-22	September	GSTR-1	11-10-2021	30-06-2023	627
2021-22	August	GSTR-1	11-09-2021	21-09-2021	10
2021-22	July	GSTR-1	11-08-2021	03-09-2021	23
2021-22	June	GSTR-1	11-07-2021	03-09-2021	54
2021-22	May	GSTR-1	26-06-2021	27-07-2021	31
2021-22	April	GSTR-1	26-06-2021	27-07-2021	31
2022-23	October	GSTR-1	11-11-2022	30-11-2022	19
2022-23	August	GSTR-1	11-09-2022	04-11-2022	54
2022-23	May	GSTR-1	11-06-2022	21-06-2022	10
2023-24	February	GSTR-1	11-03-2024	01-04-2024	21
2023-24	December	GSTR-1	11-01-2024	12-01-2024	1

2023-24	November	GSTR-1	11-12-2023	11-01-2024	31
2023-24	October	GSTR-1	11-11-2023	05-01-2024	55
2023-24	September	GSTR-1	11-10-2023	14-12-2023	64
2023-24	June	GSTR-1	11-07-2023	11-08-2023	31
2023-24	April	GSTR-1	11-05-2023	09-06-2023	29
2024-25	January	GSTR-1	11-02-2025	11-03-2025	28
2024-25	December	GSTR-1	13-01-2025	27-01-2025	14
2024-25	October	GSTR-1	11-11-2024	29-11-2024	18
2024-25	September	GSTR-1	11-10-2024	29-11-2024	49
2024-25	May	GSTR-1	11-06-2024	11-07-2024	30
2024-25	April	GSTR-1	11-05-2024	20-05-2024	9
2025-26	January	GSTR-1	11-02-2026	11-03-2026	28
2025-26	June	GSTR-1	11-07-2025	06-08-2025	26
2025-26	May	GSTR-1	11-06-2025	06-08-2025	56
2025-26	April	GSTR-1	11-05-2025	08-07-2025	58
2022-23	March	GSTR-1	11-04-2023	25-05-2023	44
2023-24	March	GSTR-1	11-04-2024	25-09-2024	167
2023-24	February	GSTR-1	11-03-2024	15-04-2024	35
2023-24	January	GSTR-1	11-02-2024	15-04-2024	64
2023-24	December	GSTR-1	11-01-2024	15-04-2024	95
2023-24	November	GSTR-1	11-12-2023	15-04-2024	126
2023-24	October	GSTR-1	11-11-2023	11-04-2024	152
2023-24	June	GSTR-1	11-07-2023	11-08-2023	31
2023-24	May	GSTR-1	11-06-2023	11-08-2023	61
2023-24	April	GSTR-1	11-05-2023	25-05-2023	14
2024-25	March	GSTR-1	11-04-2025	22-05-2025	41
2024-25	February	GSTR-1	11-03-2025	25-03-2025	14
2024-25	January	GSTR-1	11-02-2025	25-03-2025	42
2024-25	December	GSTR-1	13-01-2025	25-03-2025	71
2024-25	November	GSTR-1	11-12-2024	25-03-2025	104
2024-25	October	GSTR-1	11-11-2024	25-03-2025	134
2024-25	September	GSTR-1	11-10-2024	22-10-2024	11
2024-25	August	GSTR-1	11-09-2024	25-09-2024	14
2024-25	July	GSTR-1	11-08-2024	25-09-2024	45
2024-25	June	GSTR-1	11-07-2024	25-09-2024	76
2024-25	May	GSTR-1	11-06-2024	25-09-2024	106
2024-25	April	GSTR-1	11-05-2024	25-09-2024	137
2025-26	February	GSTR-1	11-03-2026	25-03-2026	14
2025-26	January	GSTR-1	11-02-2026	26-02-2026	15
2025-26	December	GSTR-1	11-01-2026	24-01-2026	13
2025-26	November	GSTR-1	11-12-2025	13-01-2026	33
2025-26	October	GSTR-1	11-11-2025	26-11-2025	15
2025-26	September	GSTR-1	11-10-2025	25-10-2025	14
2025-26	August	GSTR-1	11-09-2025	25-10-2025	44
2025-26	July	GSTR-1	11-08-2025	04-09-2025	24
2025-26	June	GSTR-1	11-07-2025	04-09-2025	55
2025-26	May	GSTR-1	11-06-2025	27-06-2025	16
2025-26	April	GSTR-1	11-05-2025	22-05-2025	11
2025-26	March	GSTR-1	11-04-2026	22-05-2026	41
2025-26	February	GSTR-1	11-03-2026	22-05-2026	72

2025-26	November	GSTR-1	11-12-2025	31-12-2025	20
2025-26	October	GSTR-1	11-11-2025	30-12-2025	49
2025-26	September	GSTR-1	11-10-2025	30-12-2025	80
2025-26	August	GSTR-1	11-09-2025	30-12-2025	110
2025-26	July	GSTR-1	11-08-2025	30-12-2025	141
2025-26	June	GSTR-1	11-07-2025	30-12-2025	172
2025-26	May	GSTR-1	11-06-2025	11-10-2025	122
2024-25	March	GSTR-1	11-04-2025	26-06-2025	76
2025-26	March	GSTR-1	11-04-2026	18-05-2026	37
2025-26	February	GSTR-1	11-03-2026	25-03-2026	14
2025-26	January	GSTR-1	11-02-2026	14-02-2026	3
2025-26	December	GSTR-1	11-01-2026	14-02-2026	34
2025-26	November	GSTR-1	11-12-2025	29-12-2025	18
2025-26	October	GSTR-1	11-11-2025	13-11-2025	2
2025-26	September	GSTR-1	11-10-2025	25-10-2025	14
2025-26	August	GSTR-1	11-09-2025	25-10-2025	44
2025-26	July	GSTR-1	11-08-2025	04-09-2025	24
2025-26	June	GSTR-1	11-07-2025	24-07-2025	13
2025-26	May	GSTR-1	11-06-2025	26-06-2025	15
2025-26	April	GSTR-1	11-05-2025	26-06-2025	46
2025-26	January	GSTR-1	11-02-2026	26-02-2026	15
2021-22	2021-22	GSTR-9	31-12-2022	30-06-2023	181
2021-22	2021-22	GSTR-9C	31-12-2022	31-03-2025	821
2021-22	2021-22	GSTR-9	31-12-2022	30-06-2023	181
2021-22	2021-22	GSTR-9C	31-12-2022	31-03-2025	821
2022-23	2022-23	GSTR-9	31-12-2023	31-03-2025	456
2022-23	2022-23	GSTR-9	31-12-2023	01-04-2025	457
EPF					
Financial Year	**Return Period / Month**	**Return Type**	**Due Date**	**Filing Date**	**Delayed number of days**
2021-22	Apr-21	EPF	15-05-2021	30-07-2021	76
2021-22	May-21	EPF	15-06-2021	30-07-2021	45
2021-22	Jun-21	EPF	15-07-2021	21-09-2021	68
2021-22	Jul-21	EPF	15-08-2021	07-10-2021	53
2021-22	Aug-21	EPF	15-09-2021	01-11-2021	47
2021-22	Sep-21	EPF	15-10-2021	05-11-2021	21
2021-22	Oct-21	EPF	15-11-2021	16-12-2021	31
2021-22	Nov-21	EPF	15-12-2021	24-12-2021	9
2021-22	Dec-21	EPF	15-01-2022	11-07-2022	177
2021-22	Jan-22	EPF	15-02-2022	17-05-2022	91
2021-22	Feb-22	EPF	15-03-2022	21-07-2022	128
2021-22	Mar-22	EPF	15-04-2022	21-07-2022	97
2022-23	Apr-22	EPF	15-05-2022	10-08-2022	87
2022-23	May-22	EPF	15-06-2022	10-08-2022	56
2022-23	Jun-22	EPF	15-07-2022	10-08-2022	26
2022-23	Jul-22	EPF	15-08-2022	22-09-2022	38
2022-23	Aug-22	EPF	15-09-2022	22-09-2022	7
2022-23	Sep-22	EPF	15-10-2022	23-12-2022	69
2022-23	Oct-22	EPF	15-11-2022	24-02-2023	101
2022-23	Nov-22	EPF	15-12-2022	24-02-2023	71
2022-23	Dec-22	EPF	15-01-2023	24-02-2023	40

2022-23	Jan-23	EPF	15-02-2023	24-02-2023	9
2022-23	Feb-23	EPF	15-03-2023	21-03-2023	6
2022-23	Mar-23	EPF	15-04-2023	21-04-2023	6
2023-24	Apr-23	EPF	15-05-2023	11-08-2023	88
2023-24	May-23	EPF	15-06-2023	11-10-2023	118
2023-24	Jun-23	EPF	15-07-2023	28-10-2023	105
2023-24	Jul-23	EPF	15-08-2023	02-12-2023	109
2023-24	Aug-23	EPF	15-09-2023	02-12-2023	78
2023-24	Sep-23	EPF	15-10-2023	05-01-2024	82
2023-24	Oct-23	EPF	15-11-2023	05-01-2024	51
2023-24	Nov-23	EPF	15-12-2023	05-01-2024	21
2023-24	Dec-23	EPF	15-01-2024	27-02-2024	43
2023-24	Jan-24	EPF	15-02-2024	27-02-2024	12
2023-24	Feb-24	EPF	15-03-2024	05-09-2024	174
2023-24	Mar-24	EPF	15-04-2024	05-09-2024	143
2024-25	Apr-24	EPF	15-05-2024	05-09-2024	113
2024-25	May-24	EPF	15-06-2024	05-09-2024	82
2024-25	Jun-24	EPF	15-07-2024	05-09-2024	52
2024-25	Jul-24	EPF	15-08-2024	05-09-2024	21
2024-25	Aug-24	EPF	15-09-2024	27-03-2025	193
2024-25	Sep-24	EPF	15-10-2024	11-01-2025	88
2024-25	Oct-24	EPF	15-11-2024	11-01-2025	57
2024-25	Nov-24	EPF	15-12-2024	11-01-2025	27
2024-25	Dec-24	EPF	15-01-2025	10-04-2025	85
2024-25	Jan-25	EPF	15-02-2025	27-03-2025	40
2024-25	Feb-25	EPF	15-03-2025	27-03-2025	12
2025-26	Apr-25	EPF	15-05-2025	14-06-2025	30
2025-26	Aug-25	EPF	15-09-2025	24-09-2025	9
2025-26	Sep-25	EPF	15-10-2025	22-10-2025	7
2025-26	Nov-25	EPF	15-12-2025	26-12-2025	11
2025-26	Dec-25	EPF	15-01-2026	16-01-2026	1
2025-26	Feb-26	EPF	15-03-2026	16-03-2026	1
TDS					
Financial Year	**Return Period / Month**	**Return Type**	**Due Date**	**Filing Date**	**Delayed number of days**
2025-26	2025-26	24Q	31-05-2026	06-06-2026	6
2025-26	2025-26	24Q	31-01-2026	05-06-2026	125
2025-26	2025-26	24Q	31-10-2025	04-06-2026	216
2025-26	2025-26	24Q	31-07-2025	06-10-2025	67
2025-26	2025-26	26Q	31-05-2026	27-09-2026	118
2025-26	2025-26	26Q	31-01-2026	26-09-2026	238
2025-26	2025-26	26Q	31-10-2025	26-09-2026	330
2025-26	2025-26	26Q	31-07-2025	04-10-2025	65
2024-25	2024-25	24Q	31-07-2024	01-05-2025	274
2024-25	2024-25	24Q	31-10-2024	01-05-2025	182
2024-25	2024-25	24Q	31-01-2025	01-05-2025	90
2024-25	2024-25	26Q	31-07-2024	02-05-2025	275
2024-25	2024-25	26Q	31-10-2024	23-05-2025	204
2024-25	2024-25	26Q	31-01-2025	23-05-2025	112
2024-25	2024-25	26Q	31-05-2025	01-08-2025	62
2023-24	2023-24	24Q	31-07-2023	07-02-2024	191

2023-24	2023-24	24Q	31-10-2023	07-02-2024	99
2023-24	2023-24	24Q	31-01-2024	10-04-2024	70
2023-24	2023-24	24Q	31-05-2024	31-05-2024	0
2023-24	2023-24	26Q	31-06-2023	08-04-2024	252
2023-24	2023-24	26Q	31-10-2023	08-04-2024	160
2023-24	2023-24	26Q	31-01-2024	08-04-2024	68
2023-24	2023-24	26Q	31-05-2024	29-08-2024	90
2022-23	2022-23	24Q	31-07-2022	15-07-2023	349
2022-23	2022-23	24Q	31-10-2022	15-07-2023	257
2022-23	2022-23	24Q	31-01-2023	15-07-2023	165
2022-23	2022-23	26Q	31-07-2022	25-07-2023	178
2022-23	2022-23	26Q	31-10-2022	25-01-2023	86
2022-23	2022-23	26Q	31-07-2023	26-10-2023	87
2021-22	2021-22	24Q	31-07-2021	20-07-2022	354
2021-22	2021-22	26Q	31-07-2021	29-09-2022	425
2021-22	2021-22	24Q	31-10-2021	20-07-2022	262
2021-22	2021-22	26Q	31-10-2021	29-09-2022	333
2021-22	2021-22	24Q	31-01-2022	20-07-2022	170
2021-22	2021-22	26Q	31-01-2022	29-09-2022	241
2021-22	2021-22	26Q	31-07-2022	29-09-2022	60
2020-21	2020-21	24Q	31-03-2021	16-12-2021	260
2020-21	2020-21	24Q	31-03-2021	16-12-2021	260
2020-21	2020-21	24Q	31-01-2021	16-12-2021	319
2020-21	2020-21	24Q	15-07-2021	16-12-2021	154
2020-21	2020-21	26Q	31-03-2021	11-06-2021	72
2020-21	2020-21	26Q	31-03-2021	12-06-2021	73
2020-21	2020-21	26Q	31-01-2021	12-06-2021	132
2020-21	2020-21	26Q	15-07-2021	28-10-2021	105
Income Tax					
Assessment Year	**Return Period / Month**	**Return Type**	**Due Date**	**Filing Date**	**Delayed number of days**
2025-26	2025-26	Income Tax	10-12-25	31-12-25	21
2024-25	2024-25	Income Tax	31-10-24	06-12-24	36
2021-22	2021-22	Income Tax	15-02-22	31-03-22	44

The delay occurred due to inadvertent oversight by the Accounts Department. The same was subsequently identified during the course of internal scrutiny, pursuant to which the Company took necessary corrective measures to ensure timely compliance. The concerned employees were also advised and sensitised regarding the importance of timely payment and adherence to applicable statutory timelines.

Further, the Company has undertaken and continues to undertake the following measures to mitigate the risk of recurrence of such delays:

- **Training and Development:** Conducting periodic training and awareness sessions for employees involved in accounting, finance and compliance functions to enhance their understanding of applicable statutory requirements and timelines.
- **Compliance Planning and Monitoring:** Preparing and maintaining a comprehensive compliance calendar with clearly defined timelines and periodic monitoring mechanisms to facilitate timely discharge of statutory obligations.
- **Professional Assistance:** Engaging and consulting external professionals, consultants and advisors, wherever required, to ensure appropriate guidance and timely compliance with applicable laws and regulations.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in the future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and Company might have to face any notice or legal action and leading to fines and penalties.

19. We have not received No Objection Certificates from certain lenders, which may have an adverse impact on our business and operations.

As on the date of this Draft Red Herring Prospectus, we have not received No Objection Certificates ("NOCs") from certain of our lenders in relation to the proposed Initial Public Offering. The terms of certain financing arrangements entered into by our Company may contain provisions requiring prior consent or NOC from the respective lenders for undertaking certain corporate actions, including the proposed Issue. While we are in the process of obtaining the requisite NOCs from such lenders, there can be no assurance that the same will be received in a timely manner or on terms acceptable to us. However, we have received the NOCs from the majority of the lenders only a few lenders remain to send the NOC.

Any delay or failure in obtaining a few remaining NOCs, or any conditions imposed by those lenders while granting such NOCs, may result in delays in completing the Issue or may require us to take additional steps to comply with the terms of our financing arrangements. Further, any breach or non-compliance with the applicable financing arrangements could result in the lenders exercising their rights and remedies under the relevant agreements, which may adversely affect our business, financial condition, results of operations and cash flows.

20. Our business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.

Our operations are subject to hazards inherent in providing erection, civil construction and maintenance services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns. We may be further subject to risks such as:

- unforeseen technical problems, disputes with works and labour, force majeure events and unanticipated costs due to defective plans and specifications;
- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction and installation of any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites are successfully decontaminated and the relevant persons are quarantined;
- delays in completion and commercial operation could increase the financing costs associated with the construction and installation and cause our forecast budget to be exceeded;
- risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases.

WTPs and STP's typically have long gestation period and require substantial capital infusion at periodic intervals however running account bills as per contractual milestones are cleared subject to approval from the respective government authority. There cannot be any assurance that these projects will be completed in the time expected. There have been certain instances of delay from the government authorities/bodies to provide the land to commence the construction and installation of the WTPs. If any or all of these

risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected. Whilst such losses can be claimed as compensation but this would normally be done through the contractual dispute resolution process which can take ample time to conclude.

21. We have projects in diverse geographical regions which may expose us to various challenges.

In the last 7 years, IEL has successfully completed the design and build of 20 Water Treatment, Supply and Distributions projects across India. As of August 31, 2026, There are currently 59 ongoing project out of which 12 projects in Design and Build stage and 47 projects are in operations and maintenance stage. The aggregate unexecuted value of the ongoing projects is ₹56879.92 lakhs of which our share (excluding our JV partners) is ₹44543.25 lakhs, comprising ₹35839.86 lakhs attributable to Design and Build projects and ₹8,703.39 lakhs attributable to O&M projects. In the last 7 years we have received completion certificates or completed the O&M period of project value Rs. 39821.22 Lakhs and executed works of our ongoing projects of Rs. 50382.60 (of which Rs. 16938.02 is in a JV of which we only have a 49% stake). For further details on our Order Book, see "Our Business -Order Book" on page 165. We are presently executing/performing O&M in projects across five (5) states namely, Madhya Pradesh, Bihar, Maharashtra, Jharkhand and Uttar Pradesh. The development of Water treatment, supply and distribution, Sewage Treatment projects in diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition. However, the company has now operated in these States for a reasonably long period and has built the knowledge and expertise of its geography and local culture but expanding into new territories may take time to familiarize ourselves the way we have accomplished in these States where we have had a long working establishment.

22. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition. As of March 31, 2026, we had issued bank guarantees (including letter of credit) amounting to ₹ 6,481.55 lakhs towards securing our financial/ performance obligations under our ongoing projects.

As part of our business and contractual requirement, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees in favour of the relevant government authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished at the time of the signing of the contract once the tender is awarded. These remain valid up to the defect liability period prescribed in that contract and sometimes beyond with a varied value. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

As of March 31, 2026, we had issued bank guarantees amounting to ₹ 6481.55 lakhs towards securing our financial/ performance obligations under our ongoing projects. The details of bank guarantees for Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bank Guarantees	6,481.55	6,818.66	4,494.17

For further details, see "Financial Indebtedness" beginning on page 244. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees provided by us. We have not faced any instance of invocation of bank guarantees provided by us in the past since inception. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

23. **Our contracts with government authorities/private bodies usually contain terms that favour them, who may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.**

We have only a limited ability to negotiate the terms of the contracts with government authorities/private bodies, which tend to favour them. For instance, the terms laying out our obligations, as well as construction rates for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to the government authorities/bodies;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government authorities/bodies to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government authorities/bodies to terminate our contracts after providing us with the required written notice within the specified notice period.

Our ability to continue operating or undertaking WTPs thus largely depends on government authorities/private bodies, who may terminate the relevant construction agreements for reasons set forth in these agreements. If the government authorities/private bodies terminate any of our construction agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not fully compensate us. Under such circumstances, we are typically required to transfer the control and possession of the project and construction sites back to the government. However, there has been no instances of termination of contracts from government authorities or defaults in compliance with any provisions of the contracts on the part of the Company in the past. Further, we cannot assure you that we would receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits.

In the event we commit a default under the terms of the contract, the government authorities/private bodies may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice and we are required to indemnify the government authorities/private bodies for all costs incurred during such period by the authority for discharging our obligations. Though there has been no such incidence in the past, such onerous conditions in government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

24. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights***

As on date of this Draft Red Herring Prospectus, our Company has made trademark applications, for its logo dated August 30, 2025, for its logo ' iel INTERGEN ENERGY LIMITED ' under class 37 under the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, 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. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad 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 registered brand name in India and abroad which has been 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 may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, 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 customer 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.

For further details see "***Our Business - Intellectual Property***" and "***Government and Other Approvals***" on pages 151 and 254, respectively.

25. Our Company has negative cash flows from its operating activity, investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activity, investing activities as well as financing activities in the previous year(s) as per the Restated Consolidated Financial Statements and the same are summarized as under:

(In Lakhs)

Particulars	As on March 31		
	2026	2025	2024
Net Cash Generated/(Used) From Operating Activities	96.55	651.30	402.94
Cash Flow from Investing Activities	(333.00)	(752.77)	(149.32)
Net Cash Generated/(Used) From Financing Activities	207.15	(57.54)	(56.04)

Negative cash flows from operating activities primarily reflect the impact of working capital requirements and timing differences in the realization of operating receivables and payments towards operating obligations. Negative cash flows from investing activities primarily represent expenditure towards capital assets, investments and other long-term business initiatives. Negative cash flows from financing activities primarily reflect repayment of borrowings and other financing obligations, including related interest and finance costs.

Sustained negative cash flows may adversely affect our liquidity position and could limit our ability to fund our capital expenditure requirements, pursue growth opportunities, or meet our financial obligations in a timely manner. If we are unable to generate sufficient positive cash flows from our operating activities, Investing activity as well as financing activity or raise additional funds on acceptable terms, our business operations, financial condition, and future growth prospects could be materially and adversely affected.

26. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report issued by Infomerics Analytics and Research Private Limited dated September 25, 2026 ("Infomerics Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Draft Red Herring Prospectus includes information from the report titled '*Water & Wastewater Management Industry*' dated September 25, 2026 prepared by Infomerics Analytics and Research Private Limited ("Infomerics Report"). For further details, please see "*Industry Overview*" beginning on page 122. Infomerics Analytics and Research Private Limited is an independent agency and has no relationship with our Company, its Subsidiary, Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. 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.

27. Any IT system failures or lapses on the part of any of our employees may lead to operational interruption, liabilities, or reputational harm

The success of our business depends, in part, on our ability to effectively deploy, implement, and use information technology systems and advanced technology initiatives in a cost-effective and timely manner. Our computer networks may be vulnerable to unauthorized access, computer hacking, viruses, worms, malicious applications, and other security issues caused by unauthorized access to, or improper use of, systems by our employees, subcontractors, or third-party vendors. In the past three fiscal years, our company has not experienced any IT system failures. However, in the future, any system failure, security breach, or lapse on our part, or by our employees and other ecosystem participants, that results in the release of user data could damage our reputation and brand, thereby negatively impacting our business. This could also expose us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require changes in our business practices, increase our costs, and severely disrupt our operations.

28. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled **"***Objects of the Issue***'** beginning on page 100 of this Prospectus.

29. Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

As on March 31, 2026, we had total long-term borrowings of Rs. 275.03 Lakhs and total short-term borrowings of Rs. 2,810.89 Lakhs on consolidated basis. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Fresh Issue, these restrictive covenants may affect some of the rights of our Shareholders.

For, further details on our outstanding debt please refer to the chapter titled **"***Financial Indebtedness***"** beginning on page 244 of this Draft Red Herring Prospectus.

30. We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue. Any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital cycle or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

31. Our success depends largely upon the services of our Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel and Senior Managerial Personnel

in the industry is intense and our inability to attract and retain Key Managerial Personnel and Senior Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters, our Key Managerial Personnel and Senior Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel and Senior Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

32. In addition to normal remuneration, other benefits and reimbursement of expenses, our Managing Director (Promoter) are interested in our Company through their shareholding and dividend entitlement.

In addition to receiving remuneration, other benefits and reimbursement of expenses, our Promoter Director is interested in our Company to the extent of their shareholding and dividend entitlement in the Company. As a result of their shareholding, our Promoter Director is able to exercise significant influence and control over the management and affairs of our Company, including the composition of our Board of Directors and matters requiring approval of shareholders by ordinary or special resolution.

Such concentration of ownership and control may limit the ability of our other shareholders to influence corporate decisions and may result in actions being taken that may not be in the best interests of all shareholders.

Any actual or perceived conflict of interest involving our Promoter Director, including their financial interests in the Company, may adversely affect our business, financial condition, results of operations, and prospects.

33. We may not be successful in effectively implementing our business and growth strategies, which could adversely affect our business and financial performance

The success of our business is dependent, in significant part, on our ability to effectively implement our business plans and growth strategies in a timely and cost-efficient manner. While we have historically executed our strategies successfully, there can be no assurance that we will be able to do so in the future or that such strategies will achieve the intended results. Our ability to implement these strategies may be affected by various factors, including changes in market conditions, customer demand, competitive dynamics, regulatory requirements, and macroeconomic developments.

Further, the execution of our growth strategies may require substantial investments in infrastructure, technology, manpower and working capital, and may place additional demands on our management, operational systems and internal controls. Any inability to scale our operations, integrate new processes, or enhance our systems and controls in line with our growth objectives could adversely affect our efficiency and performance. Whilst our current set up is scaled to the extent to be able to manage works exponentially more than what is being carried out larger projects may need some diverse systems and processes.

Additionally, changes in applicable laws, regulations or government policies may increase compliance requirements or restrict our operations, thereby impacting our ability to execute our strategic initiatives as planned. Failure to successfully implement our business and growth strategies could have a material adverse effect on our business operations, financial condition, results of operations and future prospects.

34. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

35. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

37. Our Promoters will continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After the issue our promoters along with the promoter group will continue to hold majority holdings of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

38. None of the executive and non-executive Directors of the Company have experience of being a director of a public listed company.

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the company 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 the company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. 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.

39. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may or may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled **"***Dividend Policy***"** beginning on page 228 of this Draft Red Herring Prospectus.

40. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our management and our board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above 5000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

For details, please refer Chapter titled **"***Objects of the Issue***"** beginning on page 100 of this Draft Red Herring Prospectus.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in India is evolving and subject to change. Such changes, including the instances mentioned below, could have an adverse effect on our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptionsfor interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

The GoI enacted the Income-tax Act, 2025, which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been

enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavourable 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. 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Further, the GoI introduced (i) the Code on Wages, 2019 ("**Wages Code**"); (ii) the Code on Social Security, 2020 ("**Social Security Code**"); (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. Pursuant to notifications issued by the GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Wages Code and Social Security Code have been made effective, each as of November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of these provisions on us and the litigations involving us cannot be predicted with certainty at this stage. The GoI has also recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, which proposes to introduce identification requirements for synthetic and AI-generated content, impose new compliance obligations on intermediaries to detect and label such content and tighten timelines for takedown and handling of unlawful content. For details, see "*Key Regulations and Policies in India*" on 186.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. 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 bod y, 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 businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition and results of operations.

43. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

44. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our access to the debt capital markets depends significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

45. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions 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 (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Conflicts in Asia, the United States, United Kingdom, Russia, Middle East and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may

cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, financial condition and results of operations.

Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations, and reduce the price of the Equity Shares.

47. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017.The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("IT Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, pursuant to the Finance Act, 2025, the Government of India has implemented changes to India's taxation framework, including raising the tax exemption threshold to ₹ 1.2 million annually and recalibrating tax slabs, with the maximum rate of 30% applying to incomes of ₹ 2.4 million and above. We have not fully determined the impact of these recent laws and regulations on our business. There is no certainty on the impact of the Finance Bill, 2025 on tax laws or other regulations, which may adversely affect the Company's business, financial condition and results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. 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. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

48. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action

were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the UK, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The U.S. and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the U.S., for civil liability, whether or not predicated solely upon the general laws, including securities laws of the non-reciprocating territory, including U.S., would not be enforceable in India under the CPC as a decree of an Indian court. The UK, Singapore, United Arab Emirates and Hong Kong have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Code. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Evenif 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 the U.S. or other such jurisdiction within three years of obtaining such final judgment. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

49. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

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, percentage of delivery 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 Offer 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 covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to 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 market for and trading of our Equity Shares.

50. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. 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. Our Equity Shares are expected to trade on NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

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

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

51. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Securities Transaction Tax ("**STT**") is levied both at the time of transfer and acquisition of the Equity Shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Any capital gains exceeding ₹125,000 realised on sale of listed equity shares on recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long-term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payments of STT. Further, any gain realised on the sale of equity shares in an Indian Company held for more than 12 months, which are sold using any platform other thana recognised stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares.

52. There is no guarantee that the equity shares of a company will be listed pursuant to an initial public offering on the Indian stock exchanges and prospective investors will not be able to immediately sell such equity shares on an Indian stock exchange.

Pursuant to applicable Indian laws, certain actions must be completed before the listing and trading of any equity shares on the Indian stock exchanges. Trading in equity shares upon receipt of final listing and trading approvals from the Indian stock exchanges is expected to commence within three Working Days as prescribed by SEBI. The Company is also required to comply with such requirements in relation to the listing and trading of the Equity Shares of the Company. Failure or delay in receiving the final listing and trading approval by a company or otherwise failure in the commencement of trading in its equity shares will restrict an investor's ability to sell such equity shares. There can be no assurance that such equity shares will be credited to investors' demat accounts, or that trading in such equity shares will commence, within the time periods specified by SEBI.

53. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a

country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 314.

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

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

56. 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 the submission of their Bid, and Individual Bidders, and Eligible Employees Bidding the Employee Reservation Portion are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders and Eligible Employees Bidding the Employee Reservation Portion and Eligible Shareholders bidding under the Shareholder Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offeror cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are

unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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SECTION III- INTRODUCTION
THE ISSUE

The following table summarizes the Issue details:

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue	Up to 48,73,600 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹[●]lakhs.
Out of which:	
Issue Reserved for the Market Makers	Up to 2,44,800 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] lakhs.
Net Issue to the Public	Up to 46,28,800 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] lakhs.
Out of which*	
QIB Portion	Not more than [●] Equity Shares of face value of ₹10/ each fully paid up for cash at an offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds (5% of the Net QIB Portion) (excluding Anchor Investor Portion)	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual investors Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Issue	1,31,78,347 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled "Objects of the Offer" on page 100 for information on the use of proceeds arising from the Fresh Issue

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

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company are being offered to the public for subscription.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 13, 2026 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 15, 2026.

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds

Any under-subscription in the reserved category specified above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page no. 281.

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

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

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that

all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

*For details, including grounds for rejection of Bids, refer to "**Issue Structure**" and "**Issue Procedure**" beginning on pages 310 and 281, respectively. For details of the terms of the Offer, see "**Terms of the Offer**" on page 272.*

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SUMMARY OF OUR FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as on March 31, 2026, 2025, and 2024. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 229 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 229 and 231, respectively of this Draft Red Herring Prospectus.

Sr. No.	Details	Page No.
1	Summary of Restated Consolidated Financial Information	Page S1 to S5

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INTERGEN ENERGY LIMITED

CIN: U40300DL2011PLC224406

ANNEXURE - I

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rupees in lakhs

Particulars	Note No.	As on		
		31-03-26	31-03-25	31-03-24
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share Capital	I.I	163.68	163.68	145.15
b) Reserves and Surplus	I.II	10,333.40	9,114.89	7,193.65
Total Shareholder's Fund		**10,497.08**	**9,278.57**	**7,338.80**
(2) Minority Interest		256.57	239.46	225.21
(3) Non-Current Liabilities				
a) Long-Term Borrowings	I.III	275.03	312.96	1,493.78
b) Deferred Tax Liability (Net)	I.IV	81.10	69.88	51.03
c) Other Long Term Liabilities	I.V	1,917.11	2,261.29	1,826.03
d) Long Term provisions	I.VI	48.93	54.91	29.08
Total Non Current Liabilities		**2,322.18**	**2,699.04**	**3,399.91**
(4) Current Liabilities				
a) Short Term Borrowings	I.VII	2,810.89	2,049.16	1,631.32
b) Trade Payables				
- total outstanding dues of MSME; and	I.VIII	447.16	116.37	147.46
- total outstanding dues of creditors other than MSME		4,440.87	7,469.91	3,998.84
c) Other Current Liabilities	I.IX	1,587.11	1,000.49	849.32
d) Short Term Provisions	I.X	128.23	4.36	4.94
Total Current Liabilities		**9,414.25**	**10,640.30**	**6,631.88**
Total Equity & Liability		**22,490.07**	**22,857.36**	**17,595.81**
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant and Equipments	I.XI	2,309.27	2,179.47	1,374.11
(ii) Intangible Assets		-	-	3.80
(iii) Capital Work-In-Progress		-	-	-
(iv) Consolidation Goodwill		28.78	28.78	28.78
Total Property, Plant & Equipment and Intangible Assets		**2,338.05**	**2,208.25**	**1,406.69**
b) Non - Current Investments	I.XII	542.14	528.93	493.79
c) Deferred Tax Assets (Net)	I.IV	-	-	-
d) Long Term Loans and Advances	I.XIII	2,969.33	2,754.88	2,839.28
e) Other Non- Current Assets	I.XIV	1,079.94	739.71	196.06
Total Non Current Assets		**4,591.41**	**4,023.52**	**3,529.13**
(2) Current assets				
a) Current Investments	I.XV	-	-	-
b) Inventories	I.XVI	7,592.01	7,714.62	5,318.31
c) Trade Receivables	I.XVII	2,898.95	4,227.20	2,503.66

d) Cash and Cash Equivalents	I.XVIII	178.15	207.06	366.08
e) Short Term Loans and advances	I.XIX	946.86	1,481.01	1,372.78
f) Other Current Assets	I.XX	3,944.64	2,995.70	3,099.16
Total Current Assets		**15,560.62**	**16,625.59**	**12,659.99**
Total Assets		**22,490.07**	**22,857.36**	**17,595.81**

Summary of significant consolidated accounting policies ANNEXURE IV

The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached
For M S G & COMPANY
Chartered Accountant
Firm Reg. No: - 025838N

For and on behalf of the Board of Directors
INTERGEN ENERGY LIMITED

----sd----
Karan Singh
Managing Director
and Chairman
DIN: 05208335

----sd----
Amit Rawat
Whole Time Director
DIN: 06986634

----sd----
CA Himanshu Goel
Partner
Membership No: - 535066
Place: - Gurugram
Date: - 16th September, 2026
UDIN No: - 26535066KFUQOH5696

----sd----
Aslam Gopalpuria
(Company Secretary
and Compliance Officer)
M. No. : A73976

----sd----
Kishor Sharma
Chief Financial Officer
DIN: DCAPS2760A

INTERGEN ENERGY LIMITED

CIN: U40300DL2011PLC224406

ANNEXURE - II

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

Rupees in lakhs

Particulars	Note No.	For the Year ended on		
		31-03-26	31-03-25	31-03-24
Income				
Revenue from Operations	II.I	13,538.24	12,149.75	12,694.07
Other Income	II.II	93.91	317.37	337.33
Total Revenue		**13,632.15**	**12,467.12**	**13,031.40**
Expenditure				
Cost of Material Consumed (Construction Contract Cost)	II.III	10,242.89	12,345.10	12,556.62
Change in Inventories	II.IV	122.61	(2,396.31)	(1,557.90)
Employee Benefit Expenses	II.V	473.84	435.89	416.02
Financial Charges	II.VI	516.65	369.44	402.78
Depreciation & Amortisation Expenses	II.VII	211.92	157.69	121.32
Other Expenses	II.VIII	345.41	367.68	307.59
Total Expenses		**11,913.32**	**11,279.49**	**12,246.44**
Profit before Taxation		**1,718.83**	**1,187.63**	**784.97**
Current tax	II.IX	471.98	289.64	200.92
Deferred Tax		11.23	18.85	14.59
Total		**483.21**	**308.49**	**215.51**
Profit for the year		**1,235.62**	**879.14**	**569.45**
Minority Interest		17.11	14.25	6.42
Profit attributable to shareholders of the parent		**1,218.51**	**864.89**	**563.03**
Earnings per equity share of Rs 10/-each		-	-	-
- Basic (Post Bonus)	II.X	10.78	7.85	5.60
- Diluted (Post Bonus)	II.X	10.78	7.85	5.34

Summary of significant consolidated accounting policies ANNEXURE IV

The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached

For M S G & COMPANY
Chartered Accountant
Firm Reg. No: - 025838N

For and on behalf of the Board of Directors
INTERGEN ENERGY LIMITED

----sd----
Karan Singh
Managing Director
and Chairman
DIN: 05208335

----sd----
Amit Rawat
Whole Time Director
DIN: 06986634

----sd----
CA Himanshu Goel
Partner
Membership No: - 535066
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M. No. : A73976

----sd----
Kishor Sharma
Chief Financial Officer

PAN: DCAPS2760A

INTERGEN ENERGY LIMITED

CIN: U40300DL2011PLC224406

ANNEXURE - III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

Rupees in lakhs

PARTICULARS	For the Year ended on		
	31-03-26	31-03-25	31-03-24
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	1,718.83	1,187.63	784.97
Adjusted for :			
a. Depreciation	211.92	157.69	121.32
b. Finance Charges	516.65	369.44	402.78
c. Interest Income	(37.15)	(175.60)	(245.31)
c. Balances Written off	68.96	8.42	-
d. (profit)/loss on sale of assets	(1.01)	(24.89)	-
e. Balances written back	-	-	(9.98)
f. Profit/(Loss) share from JV's	(13.21)	(35.14)	(39.91)
Operating profit before working capital changes			
Adjusted for :			
a. (Increase) / Decrease in Inventories	122.61	(2,396.31)	(1,557.90)
b. (Increase) / Decrease in Trade Receivable	1,328.25	(1,723.54)	387.74
c. (Increase) / Decrease in Short Term and Long Term Loans and Advances	250.73	(32.25)	(410.07)
d. (Increase) / Decrease in Other Current Assets and Non-Current Assets	(1,259.73)	(446.17)	(322.86)
e. Increase / (Decrease) in Trade Payables	(2,698.25)	3,439.97	999.60
f. Increase / (Decrease) in Long and Short Term Provisions	(1.63)	25.25	34.01
g. Increase / (Decrease) in Other Current Liabilities and Non Current Liabilit	242.44	586.43	540.61
Cash generated from operations			
Net Income Tax (Paid)/Refund	(352.46)	(289.64)	(282.06)
Net Cash Generated/(Used) From Operating Activities (A)	**96.95**	**651.30**	**402.94**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase)/ Sale of Property, Plant, Equipment & intangible Asset	(341.72)	(963.30)	(278.62)
b. Sales of assets	1.01	28.94	-
c. Sale of Investment	(0.00)	-	(0.54)
d. Interest Income	7.71	181.59	129.85
Cash Flow From Investing Activities (B)	**(333.00)**	**(752.77)**	**(149.32)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Finance Charges	(516.65)	(369.44)	(402.78)
b. Proceeds from share issued including Premium	-	-	-
c. Proceeds of Long Term Borrowings	618.08	187.13	187.13
d. Repayments of Long Term Borrowings	(144.78)	(298.30)	45.37
e. Proceeds of Short Term Borrowings	250.50	423.07	114.23
Net Cash Generated/(Used) From Financing Activities (C)	**207.15**	**(57.54)**	**(56.04)**
Net Increase / (Decrease) in cash and cash equivalents	**(28.91)**	**(159.02)**	**197.57**
Cash and Cash Equivalents at the beginning of the year	207.06	366.08	168.50
Cash and cash equivalents at the end of the year	**178.15**	**207.07**	**366.08**

Notes: Components of Cash & Cash Equivalents

Particular	31-03-26	31-03-25	31-03-24
Cash In Hand	113.95	51.60	111.90
Balance With Banks	64.20	155.46	254.18
Fixed Deposits	-	-	-
Components of Cash & Cash Equivalents at the end of the year	**178.15**	**207.06**	**366.08**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

Summary of significant consolidated accounting policies ANNEXURE IV
The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached

For M S G & COMPANY
Chartered Accountant
Firm Reg. No: - 025838N

For and on behalf of the Board of Directors
INTERGEN ENERGY LIMITED

----sd----
Karan Singh
Managing Director
and Chairman
DIN: 05208335

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Amit Rawat
Whole Time Director
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CA Himanshu Goel
Partner
Membership No: - 535066
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----sd----
Aslam Gopalpuria
(Company Secretary)
and Compliance Officer
M. No. : A73976

----sd----
Kishor Sharma
Chief Financial Officer
PAN: DCAPS2760A

SUMMARY OF RELATED PARTY TRANSACTION

Following are the details as per the Restated Consolidated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

Transactions with Key Managerial Personnel and their relatives:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Remuneration paid to Directors			
Karan Singh	96.00	96.00	96.00
Amit Rawat	19.34	19.99	25.56
Kishor Sharma	18.00	15.53	14.78
Aslam Gopalpuria	2.10	-	-
Sale with related parties			
Avian IEL Infrastructure JV	-	4,291.97	6,736.34
EIEPL IEL JV	-	13.00	60.34
Anerity Infra Engineers LLP	-	1,256.75	1,659.88
Purchase			
Anerity Infra Engineers LLP	-	-	85.86
Rent paid			
Niriti Nickunj Shah	-	38.07	50.82
Salary Paid			
Anita Rawat	10.44	6.00	-
Compulsory Convertible Debentures into equity			
Emerging Investements Limited	-	1,074.88	-
Unsecured loan taken			
Karan singh	840.97	-	-
Unsecured loan refund			
Karan singh	376.50	-	-
Reimbursement of expenses			
Karan Singh	100.90	64.24	124.54
Kishor Sharma	28.44	12.75	12.75
Amit Rawat	11.10	6.78	6.63

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Closing balances with related parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Payables			
Kishor Sharma	5.23	2.49	3.43
Amit Rawat	-	2.19	4.41
Receivable (Debtors)			
VIA Group Account	20.23	20.09	19.93
Avian IEL Infrastructure	(4.45)	2,944.83	1,265.91
EIEPL-IEL JV	(1.21)	33.13	26.44
Other Receivable (advance)			
Karan Singh	-	-	10.79
Unsecured loan and Compulsory Convertible Debenture			
Emerging Investments Limited (Compulsory Convertible Debentures)	-	-	1,074.88
Unsecured Loan Karan Singh (Convertible into Equity)	246.00	-	-
Karan Singh (Unsecured Loan Non Convertible)	218.47	-	-

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SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Consolidated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities			
Claims against the Group not acknowledged as debt (GST Demands)	112.88	-	-
Bank Guarantees Outstanding Given by holding	6,481.55	6,818.66	4,494.17
Total	**6594.43**	**6,818.66**	**4,494.17**

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GENERAL INFORMATION

Brief Summary:

Our Company was incorporated a public company limited with the name of "Intergen Energy Limited", under the Companies Act, 1956 pursuant to certificate of incorporation dated August 30, 2011 issued by Registrar of Companies National Capital Territory of Delhi and Haryana. The corporate identification number of our Company is U40300DL2011PLC224406.

For further details, please refer to chapter titled *"History and Certain Corporate Matters"* beginning on page 193 of this Draft Red Herring Prospectus.

Registered Office	24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, New Delhi – 110 002 India **Telephone:** 9971118829 **Email:** ag@igenergy.in **Website:** www.igenergy.in	
Corporate Office	A-1, 6th Floor, Pavilion Building, 339/1/2, Mehrauli Road, Opp. State Bank of India, Gurugram - 122 001, Haryana, India **Telephone:** +91 124 4281666	
Date Of Incorporation	August 30, 2011	
CIN	U40300DL2011PLC224406	
Company Category	Company Limited by Shares	
Registrar of Companies	Delhi-II **Address:** 8th Floor, Lok Nayak Bhawan Khan Market, New Delhi – 110 003, India **E-mail:** roc.delhicentral@mca.gov.in **Website:** www.mca.gov.in	
Company Secretary and Compliance Officer	**Aslam Gopalpuria** **Address:** A-1, 6th Floor, Pavilion Building, 339/1/2, Mehrauli Road, Opp. State Bank of India, Gurugram - 122 001, Haryana, India **Telephone:** 9971118829 **Email:** ag@igenergy.in	
Chief Financial Officer	**Kishor Sharma** **Address:** A-1, 6th Floor, Pavilion Building, 339/1/2, Mehrauli Road, Opp. State Bank of India, Gurugram - 122 001, Haryana, India **Tel:** +91 98180 88502 **Email:** krs@igenergy.in	
Designated Stock Exchange	**SME Platform of BSE Limited** **Address:** 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. **Website:** https://www.bsesme.com	
Bid/ Issue Programme	**Anchor Bids Opens On: [•]**	
	Bid/Issue Opens On: [•]	**Bid/Issue Closes On: [•]**

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	**Registrar to the Issue**
Turnaround Corporate Advisors Private Limited	**RCMC Share Registry (P) Ltd.**
Address: Corporate & Registered Office: 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi – 110058	**Address:** B-25/1, Okhla Industrial Area Phase II, South Delhi, New Delhi, India, 110020
Telephone: +91 9549994849	**Telephone**: +91 8527695125, 011 26387320
Email: Intergenenergy.smeipo@Turnaroundmb.com	**Investor grievance e-mail:** ipo@rcmcdelhi.com
Website: https://tcagroup.in/about/	**Website:** https://rcmcdelhi.com/
Contact Person: Kutabudeen Kuraishi	**Contact Person:** Mr. Murali Dharan Nair
SEBI Registration Number: INM000012290	**SEBI Registration Number:** INR000000429
CIN: U74140DL2015PTC278474	**CIN**: U67120DL1950PTC001854

Banker to the Company	**Legal Advisor**
HDFC Bank Limited	**Vidhigya Associates, Advocates**
Address: Block A, Vatika Atrium golf course road, Sector 53, Gurgaon	**Address:** B-607/608, 6thfloor, Mittal Commercia, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai - 400 059, Maharashtra, India
Tel: +91 9454552945	**Telephone:** +91 84240 30160
E-Mail: Tanmay.dixit@hdfc.bank.in	**Email:** rahul@vidhigyaassociates.com
Contact Person: Tanmay Dixit	**Website:** www.vidhigyaassociates.com
Website: https://www.hdfc.bank.in/	**Contact Person:** Rahul Pandey

Peer Review/ Statutory Auditor	**Banker to the Issue & Sponsor bank**
M/s. M S G & Company, Chartered Accountants	**[•]**

A-122, Second Floor, Chander Vihar, IP Extension, Delhi - 110 092, India	
Telephone: 9818118299	
Email: cahgoel@gmail.com	
Firm Registration No: 025838N	
Contact Person: Himanshu Goel	
Peer Review Number: 026545	

Market Maker to the Issue	Underwriter to the Issue
[●]	**[●]**

Board of Directors of our Company

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

Name of Director	Designation	DIN	Address
Karan Singh	Chairman and Managing Director	05208335	The Camellias H. No. 204B, Tower-2, Sector-42, Golf Drive, Galleria DLF-IV, Gurgaon - 122 009, Haryana, India
Amit Rawat	Whole Time Director	06986634	House No. A-5/80, Sector-17, Rohini, North West Delhi, Delhi - 110 089, India
Ajay Kumar Jain	Non-Executive Director	11251869	H-01, Sterling Green View, Phase-1, Chunabhatti Kolar Road, Huzur, Bhopal - 462 042 Madhya Pradesh, India
Mohan Kumar	Independent Director	06585440	House No. 4, 4 Floor, Raj Block, Naveen Shahdara, North East Delhi, Delhi – 110 032, India
Smriti Singh	Independent Director	11026716	A 558, Sarita Vihar, South Delhi, Delhi – 110 076, India

For brief profile and further details of our Board of Directors, see "***Our Management – Brief profiles of our Directors***" on page 199.

Investor grievances

Investors can contact our 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, redressals of complaints, 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.

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 to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to 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 Registrar 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all queries and for redressal of complaints, investors may also write to the BRLM.

Statement of responsibilities

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

Changes in Auditors

Except as stated below, there has been change in the statutory auditors of the Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Particulars of the Auditor	Address and Email	Date of Appointment/ Cessation	Reason
M/s. M S G & Company, Chartered Accountants **Firm Registration Number:** 025838N **Peer Review Number:** 026545	A-122, Second Floor, Chander Vihar, IP Extension, Delhi - 110 092, India **Email:** cahgoel@gmail.com	September 30, 2023	Re-appointment as the Statutory Auditor
M/s. M S G & Company, Chartered Accountants **Firm Registration Number:** 025838N **Peer Review Number:** 026545	A-122, Second Floor, Chander Vihar, IP Extension, Delhi - 110 092, India **Email:** cahgoel@gmail.com	August 21, 2023	Appointment in Casual Vacancy
Vijay Gosain and Associates **Firm Registration Number:** 032487N	544, Tower B2, Spaze i-Tech Park, Sector-49, Sohna Road, Gurugram - 122 018, Haryana, India **Email:** cavijaygosain@gmail.com	August 18, 2023	Resignation due to pre-occupation in other assignment

Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively. Applications through the UPI

Mechanism in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

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

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 16, 2026 from the Peer reviewed Statutory Auditor, namely, M/s M S G & Company, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 16, 2026 on the

Restated standalone and consolidated Financial Information for the Financial Year 2023-24, 2024-25 and 2025-26; and (ii) their report dated September 19, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

We have also obtained an industry report titled "Water & Wastewater Management Industry" dated September 25, 2026 from Infomerics Analytics and Research Private Limited with their consent dated September 25, 2026 to include their name in the Draft Red Herring Prospectus, which can be referred in the chapter "Industry Overview" beginning on page no. 122.

Further, Vidhigya Associates, Advocates has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 26, 2026. Further Vidhigya Associates, Advocates have given their consent dated September 26, 2026 to include their name in the Draft Red Herring Prospectus, which can be referred in the chapter "Legal and Other Information" beginning on page no. 247.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**")

Monitoring Agency

Since our issue size, excluding the size of offer for sale by selling shareholders, does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue"*** on page 100 of this Draft Red Herring Prospectus.

Grading of the Issue

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

Appraising Entity

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

Credit Rating

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

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus

This Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited.
The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR, 2018. However, pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, 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 Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/login.do.

Book Building Process

The present Issue is considered to be 100% Book Building Issue.

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company, in consultation with the BRLM, and if not disclosed in the Draft Red Herring Prospectus, will be advertised all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date. For further details, see "***Issue Procedure***" on page 281 of this Draft Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Issue will be on a proportionate basis. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted 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 can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 272 and 281 respectively of this Draft Red Herring Prospectus.

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 lakhs shall use the UPI Mechanism.

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

Bidders should note the Issue is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "***Issue Structure***", "***Issue Procedure***" and "***Terms of the Issue***" on page 310, 281 and 272 respectively of this Draft Red Herring Prospectus.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Issue Procedure***" on page 281 of this Draft Red Herring Prospectus

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) 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 (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is/are sufficient to enable them to discharge their respective obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Details of Market Making Arrangement for this Issue

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated [●] with [●], the Market Maker registered with BSE SME, for fulfilling the market-making obligations for this Issue. In accordance with Regulation 261(4) of the SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion.

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Issue
[●]	[●]	[●]	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:
The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Ltd and SEBI from time to time.

The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **[•]** is acting as the sole Market Maker

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 preopen call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

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

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.

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

The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

Risk containment measures and monitoring for Market Makers:

SME platform of BSE Limited will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Makers:

SME platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock 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. The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker

Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price

Additionally, the trading shall take place in TFT segment for first trading 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the BSE SME:

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

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 crore to ₹ 50 crore	20%	19%
₹ 50 Crore to ₹ 80 crore	15%	14%
Above ₹ 80 crore	12%	11%

The Market Maker 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/BSE 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.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Offer, is set forth below:

(*Amount in Lakhs*)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital** 2,00,00,000 Equity Shares having Face Value of ₹ 10/- each	2,000.00	-
	Total	**2,000.00**	
B.	**Issued, Subscribed & Paid-up Share Capital before the Offer** 1,31,78,347 Equity Shares having Face Value of ₹10/- each	1,317.83	-
	Total	**1,317.83**	
	Present Offer in Terms of this Draft Red Herring Prospectus* Offer of up to 48,73,600 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	487.36	[●]
	Which Includes:		
(I)	Up to 2,44,800 Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	24.48	[●]
(II)	Net offer to Public of Up to 46,28,800 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	462.88	[●]
C.	**Of the Net Offer to the Public**		
(I)	**Allocation to Qualified Institutional Buyer** [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	Of Which		
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
(II)	**Allocation to Individual Investors who applies for minimum application size –** [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	[●]	[●]
(III)	**Allocation to Non-Institutional Investors –** [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Capital After the Offer****		
	Upto [●] Equity Shares of face value of ₹10/- each	[●]	
E.	**Securities Premium Account**		
	Before the Issue	5,642.86	
	After the Issue	[●]	

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

The Issue has been authorized pursuant to a resolution of our Board dated September 13, 2026, and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at an Extra General Meeting of our shareholders held on September 15, 2026.

Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253 (2) of the SEBI ICDR Regulations.

Securities Premium before the Issue as on date of this Draft Red Herring Prospectus.

CLASSES OF SHARES

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

Details of increase in Authorized Share Capital of our company

Since incorporation, the Authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1	On Incorporation*	50,000	10	50,000	5,00,000	N.A.
2	December 12, 2011	9,50,000	10	10,00,000	1,00,00,000	EGM
3	February 09, 2012	5,00,000	10	15,00,000	1,50,00,000	EGM
4	June 07, 2018	2,00,000	10	17,00,000	1,70,00,000	EGM
5	August 29, 2026	5,00,000	10	22,00,000	2,20,00,000	EGM
6	September 10, 2026	1,78,00,000	10	2,00,00,000	20,00,00,000	EGM

**The Date of incorporation of the company is August 30, 2011.*

History of paid-up Equity Share Capital of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation	50,000	10	10	Cash	Subscription to MOA (1)	50,000	5,00,000
December 20, 2011	4,29,918	10	15	Cash	Private Placement (2)	4,79,918	47,99,180
December 20, 2011	1	10	23.88	Cash	Private Placement (2)	4,79,919	47,99,190
December 20, 2011	1,07,332	10	15	Cash	Private Placement (2)	5,87,251	58,72,510
December 20, 2011	1	10	20	Cash	Private Placement (2)	5,87,252	58,72,520
January 19, 2012	33,332	10	15	Cash	Private Placement (3)	6,20,584	62,05,840
January 19, 2012	1	10	20	Cash	Private Placement (3)	6,20,585	62,05,850
January 19, 2012	55,044	10	15	Cash	Private Placement (3)	6,75,629	67,56,290
January 19, 2012	1	10	24	Cash	Private Placement (3)	6,75,630	67,56,300
March 30, 2012	4,50,419	10	216.55	Cash	Private Placement (4)	11,26,049	1,12,60,490
March 30, 2012	1	10	790.15	Cash	Private Placement (4)	11,26,050	1,12,60,500
March 23, 2016	69,182	10	2500.01	Cash^	Pursuant to Conversion of CCDs in the ration of 1 equity share for every 25 CCDs (5)	11,95,232	1,19,52,320
August 29, 2017	47,749	10	650	Cash	Private Placement (6)	12,42,981	1,24,29,810
November 17, 2017	98,031	10	650	Cash	Private Placement (7)	13,41,012	1,34,10,120

March 28, 2018	23,313	10	650	Cash	Private Placement [8]	13,64,325	1,36,43,250
June 26, 2018	24,503	10	650	Cash	Private Placement [9]	13,88,828	1,38,88,280
January 27, 2020	48,766	10	1,500.02	Cash^^	Pursuant to Conversion of CCDs in the ratio of 1 equity share for every 15 CCDs[10]	14,37,594	1,43,75,940
January 25, 2023	13,917	10	1050	Cash	Right Issue [11]	14,51,511	1,45,15,110
June 11, 2024	1,85,324	10	580	Cash^^^	Pursuant to Conversion of CCDs in the ratio of 1 equity share for every 15 CCDs[12]	16,36,835	1,63,68,350
September 07, 2026	1,81,871	10	384.89	Cash	Private Placement	18,18,706	1,81,87,060
September 10, 2026	63,915	10	384.89	Consideration other than cash	Loan Conversion	18,82,621	1,88,26,210
September 16, 2026	1,12,95,726	10	Nil	Consideration other than cash	Bonus Issue	1,31,78,347	13,17,83,470

**The Date of incorporation of the company is August 30, 2011.*

^Cash consideration was paid at the time of issuance of the CCDs.

^^ Cash consideration was paid at the time of issuance of the CCDs.

^^^ Cash consideration was paid at the time of issuance of the CCDs.

Notes:

1. *Initial Subscribers to Memorandum of Association hold 50,000 Equity Shares of face value of Rs. 10/ fully paid up as per the details given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Raj Kumar Gulati	35,000
2	Kawaljit Kaur	5,000
3	Gurjit Singh Bharara	5,000
4	Archana Jain	1,250
5	Prakash N. Atmakour	1,250
6	Hussaini Mehta	1,250
7	Samannaz Fraser	1,250
	Total	**50,000**

2. *Private Placement of 5,37,252 Equity Shares of face value of Rs. 10/- each on December 20, 2011, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Indogrec Limited	15	4,29,918
2	Indogrec Limited	23.88	01
3	Arch International Holdings Ltd	15	1,07,332
4	Arch International Holdings Ltd	20	01
	Total		**5,37,252**

3. *Private Placement of 88,378 Equity Shares of face value of Rs. 10/- each on January 19, 2012, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Gurjit Singh Bharara	15	33,332
2	Gurjit Singh Bharara	20	01
3	Indogrec Limited	15	55,044
4	Indogrec Limited	24	01
	Total		**88,378**

4. *Private Placement of 4,50,420 Equity Shares of face value of Rs. 10/- each on March 30, 2012, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Pacific Coast Import Export FZE	216.55	4,50,419
2	Pacific Coast Import Export FZE	790.15	01
	Total		**4,50,420**

5. *Conversion of 69,182 compulsory convertible debenture (CCD's) into 69,182 Equity Shares of face value of Rs. 10/- each on March 23, 2016, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Pacific Coast Import Export FZE	2500.01	69,182
	Total		**69,182**

6. *Private Placement of 47,749 Equity Shares of face value of Rs. 10/- each on August 29, 2017, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Pacific Coast Import Export FZE	650	47,749
	Total		**47,749**

7. *Private Placement of 98,031 Equity Shares of face value of Rs. 10/- each on November 17, 2017, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Pacific Coast Import Export FZE	650	98,031
	Total		**98,031**

8. *Private Placement of 23,313 Equity Shares of face value of Rs. 10/- each on March 28, 2018, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Pacific Coast Import Export FZE	650	23,313
	Total		**23,313**

9. *Private Placement of 24,503 Equity Shares of face value of Rs. 10/- each on June 26, 2018, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Pacific Coast Import Export FZE	650	24,503
	Total		**24,503**

10. *Conversion of 48,766 compulsory convertible debenture (CCD's) into 48,766 Equity Shares of face value of Rs. 10/- each on January 27,* 2020*, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Pacific Coast Import Export FZE	1500.02	48,766
	Total		**48,766**

11. *Right Issue of 13,917* Equity *Shares of face value of Rs. 10/- each on January 25, 2023, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Pacific Coast Import Export FZE	1050	13,917
	Total		**13,917**

12. *Conversion of 1,85,384 compulsory convertible debenture (CCD's) into 1,85,324 Equity Shares of face value of Rs. 10/- each on June 11, 2024, the details of which is given below:*

S. N.	Name of Person	Issue Price	No. of Shares Allotted
1	Emerging Investment Limited	580	1,85,324
	Total		**1,85,324**

13. *Private Placement of 1,81,871 Equity Shares of face value of Rs. 10/- each on September 07, 2026, the details of which is given below:*

S. No.	Name of Person	Issue Price	No. of Shares Allotted
1	Aart AIF Growth Fund	384.89	64954
2	Venture X Fund I	384.89	51963
3	KIFS Finstock Limited	384.89	38972
4	Goldman Consulting Pvt Ltd	384.89	25982
	Total		**1,81,871**

14. *Conversion of loan into 63,915 Equity Shares of face value of Rs. 10/- each on September 10, 2026, the details of which is given below:*

S. No.	Name of Person	Issue Price	No. of Share Allotted
1	Karan Singh	384.89	**63,915**

15. *Bonus Issue of 1,12,95,726* Equity *Shares of face value of Rs. 10/- each on September 16, 2026, the details of which is given below:*

S. No.	Name of Person	Issue Price	No. of Share Allotted
1	Gaurav Assomull	10	249990
2	Karan Singh	10	633486
3	KMGA Holding Pte Limited	10	3553782
4	Pacific Coast Import Export FZE	10	4655286
5	Amit Rawat	10	06
6	Kishor Sharma	10	06
7	Emerging Investment Limited	10	1111944
8	Aart AIF Growth Fund	10	389724
9	Venture X Fund I	10	311778
10	KIFS Finstock Limited	10	233832
11	Goldman Consulting Pvt Ltd	10	155892
	Total		**1,12,95,726**

Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

Compulsorily Convertible Debentures

As on the date of this Draft Red Herring Prospectus, the Company does not have any outstanding convertible debentures.

Issue of equity shares for consideration other than cash or out of revaluation reserves or through Bonus Issue:

Except as set out below we have not issued Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

S. No.	Date of allotment	Type of allotment	Number of shares issued
01	September 16, 2026	Bonus Issue	1,12,95,726

Issue of shares pursuant to any schemes of arrangement

No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

Issue of shares pursuant to Employee Stock Option Scheme/ Employee Stock Purchase Scheme/Stock Appreciation Rights Scheme

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/Stock Appreciation Rights Scheme for our employees.

Issue of specified securities at a price lower than the Issue Price in the last one year

Except as disclosed below, we have not issued any Equity Shares at price below Offer price within last one year from the date of this Draft Red Herring Prospectus:

S. No.	Date of allotment	Type of allotment	Number of shares issued
01	September 16, 2026	Bonus Issue	1,12,95,726

Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – Mr. Karan Singh, Mr. Yusof Surtee, M/s. Pacific Coast Import Export FZE, M/s Emerging Investment Limited and M/s KMGA Holding Pte Ltd holds aggregating to 1,16,13,581 Equity Shares representing 88.13% of the pre-issue paid up share capital of our Company.

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Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Karan Singh							
December 6, 2013	Transfer	3,222	10	01	Cash	Kanmani Devmalar	0.02
December 6, 2013	Transfer	11,282	10	01	Cash	Rajkumar	0.09
December 6, 2013	Transfer	7,995	10	01	Cash	Hepziba Grace	0.06
May 07, 2026	Transfer	19,167	10	N.A.	N.A.	Niriti Nickunj Shah	0.14
September 10, 2026	Allotment	63,915	10	384.89	Cash	-	0.49
September 16, 2026	Allotment	6,33,486	10	N.A.	Other than Cash	-	4.80
Total		**7,39,067**					**5.60**
Mr. Yusof Surtee							
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total		Nil					Nil
M/s. Pacific Coast Import Export FZE							
March 30, 2012	Private Placement	4,50,419	10	216.55	Cash	-	3.42
March 30, 2012	Private Placement	01	10	790.15	Cash	-	Negligible
March 23, 2016	Conversion of CCD's	69,182	10	2500.01	Cash	-	0.52
August 29, 2017	Private Placement	47,749	10	650	Cash	-	0.36
November 17, 2017	Private Placement	98,031	10	650	Cash	-	0.74
March 28, 2018	Private Placement	23,313	10	650	Cash	-	0.18
June 26, 2018	Private Placement	24,503	10	650	Cash	-	0.18
January 27, 2020	Conversion of CCD's	48,766	10	1500.02	Cash	-	0.37
January 25, 2023	Right Issue	13,917	10	1050	Cash	-	0.11
September 16, 2026	Bonus Issue	46,55,286	10	Nil	Other than cash	-	35.33
Total		**54,31,167**					**41.21**
M/s. Emerging Investment Limited							

June 11, 2024	Conversion of CCD's	1,85,324	10	580	Cash	-	1.41
September 16, 2026	Bonus Issue	11,11,944	10	N.A.	Other than cash	-	8.43
Total		**12,97,268**					**9.84%**
M/s. KMGA Holding Pte Ltd							
February 15, 2012	Transfer	1,07,332	10	15	Cash	Arch International Hldgs Ltd	0.81
February 15, 2012	Transfer	01	10	20	Cash	Arch International Hldgs Ltd	Negligible
February 15, 2012	Transfer	3,61,412	10	10	Cash	Indogrec Limited	2.74
March 30, 2012	Transfer	(11,231)	10	10	Cash	Kingston GB Holdings Pte Limited	(0.09)
December 10, 2012	Transfer	1,34,783	10	10	Cash	Kingston GB Holdings Pte Limited	1.02
September 16, 2026	Bonus Issue	35,53,782	10	Nil	Other than cash	-	26.97
Total							**31.45**

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

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Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

Category Code	*Category of shareholder*	*No. Of share holder*	*No. of fully paid-up Equity Shares Held*	*No. of Partly paid-up equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise encumbered*		*Number of shares held in dematerialized form*
								No. of Voting Rights			*Total as a %*			*No. (a)*	*As a % of*	*No. (a)*	*As a % of*	

								Class X	*Class Y*	*Total*	*of (A+B+C)*				*total shares held (B)*		*total shares held (B)*	
I	***II***	***III***	***IV***	***V***	***VI***	***VII= IV+ V +VI***	***VIII***	***IX***				***X***	***XI = VII+X***	***XII***		***XIII***		***XIV***
(A)	Promoters and Promoter Group	4	1,16,13,581	-	-	1,16,13,581	88.13	1,16,13,581	-	1,16,13,581	88.13	-	88.13	-	-	-	-	1,16,13,581
(B)	Public	07	15,64,766	-	-	15,64,766	11.87	15,64,766	-	15,64,766	11.87	-	11.87	-	-	-	-	15,64,766
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**1,31,78,347**	-	-	**1,31,78,347**	**100.00**	**1,31,78,347**	-	**1,31,78,347**	**100.00**	-	**100.00**	-	-	-	-	**1,31,78,347**

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

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

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Shareholding of the Promoter, members of the Promoter Group, additional top 10 Shareholders, other public Shareholders

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Karan Singh	7,39,067	5.61	[●]	[●]
2	Yusof Surtee	Nil	Nil	[●]	[●]
3	KMGA Holdings Pte. Ltd.	41,46,079	31.47	[●]	[●]
4	Pacific Coast Import Export FZE	54,31,167	41.21	[●]	[●]
5	Emerging Investments Ltd.	12,97,268	9.84	[●]	[●]
Total – A		**1,16,13,581**	**88.13**	[●]	[●]
Promoter Group					
6	Pritpal Singh	Nil	Nil	[●]	[●]
7	Mohinder Singh	Nil	Nil	[●]	[●]
8	Nriti Nickunj Shah	Nil	Nil	[●]	[●]
9	Nina Singh	Nil	Nil	[●]	[●]
10	Ayaansh Rihaan Singh	Nil	Nil	[●]	[●]
11	Arhaan Yuvaansh Singh	Nil	Nil	[●]	[●]
12	Neelam Nickunj Shah	Nil	Nil	[●]	[●]
13	Mishal Nickunj Shah	Nil	Nil	[●]	[●]
14	Khrisha Anmol Ambani	Nil	Nil	[●]	[●]
15	Anerity Infra Engineers LLP	Nil	Nil	[●]	[●]
16	Muhammed Surtee	Nil	Nil	[●]	[●]
17	Habiba Surtee	Nil	Nil	[●]	[●]
Total – B		**Nil**	**Nil**	[●]	[●]
Public					
18	Aarth AIF Growth Fund	4,54,678	3.45	[●]	[●]
19	Venturex Fund I	3,63,741	2.76	[●]	[●]
20	Gaurav Assomull	2,91,655	2.21	[●]	[●]
21	KIFS Finstock Limited	2,72,804	2.07	[●]	[●]
22	Goldman consulting Pvt Ltd	181874	1.38	[●]	[●]
23	Amit Rawat	07	Negligible	[●]	[●]
24	Kishor Sharma	07	Negligible	[●]	[●]
Total-C		**15,64,766**	**11.87**	[●]	[●]
Grand Total (A+B+C)		**1,31,78,347**	**100**	[●]	[●]

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in thetable below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Karan Singh	7,39,067	33.28
KMGA Holdings Pte. Ltd.	41,46,079	0.51
Pacific Coast Import Export FZE	54,31,167	89.13
Emerging Investments Ltd.	12,97,268	82.86

*As certified by auditor M/s. M S G & Company, Chartered Accountants, dated September 19, 2026.

Details of Major Shareholders:

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

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Pacific Coast Import Export FZE	54,31,167	41.21
2	KMGA Holding Pte Limited	41,46,079	31.46
3	Emerging Investment Limited	12,97,268	9.84
4	Karan Singh	7,39,067	5.61
5	Gaurav Madan Assomull	2,91,655	2.21
6	Aarth AIF Growth Fund	4,54,678	3.45
7	Venturex Fund I	3,63,741	2.76
8	KIFS Finstock Limited	2,72,804	2.07
9	Goldman consulting Pvt Ltd	1,81,874	1.38

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

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Pacific Coast Import Export FZE	54,31,167	41.21
2	KMGA Holding Pte Limited	41,46,079	31.46
3	Emerging Investment Limited	12,97,268	9.84
4	Karan Singh	7,39,067	5.61
5	Gaurav Madan Assomull	2,91,655	2.21
6	Aarth AIF Growth Fund	4,54,678	3.45
7	Venturex Fund I	3,63,741	2.76
8	KIFS Finstock Limited	2,72,804	2.07
9	Goldman consulting Pvt Ltd	1,81,874	1.38

List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Pacific Coast Import Export FZE	7,75,881	47.40
2	KMGA Holding Pte Limited	5,92,297	36.19
3	Emerging Investment Limited	1,85,324	11.32
4	Karan Singh	22,499	1.37
5	Gaurav Madan Assomull	41,665	2.55
6	Niriti Nickunj Shah	19,167	1.17

List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Pacific Coast Import Export FZE	7,75,881	47.40
2	KMGA Holding Pte Limited	5,92,297	36.18
3	Emerging Investment Limited	1,85,324	11.32
4	Karan Singh	22,499	1.37
5	Gaurav Madan Assomull	41,665	2.54
6	Niriti Nickunj Shah	19,167	1.17

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

There have been no financing arrangements whereby the Promoter, members of the Promoter Group, directors of the Promoter, the Directors or any of their relatives have financed the purchase by any other person of securities of the Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

The Company, the Directors and the BRLMs have not entered into any buy-back or any other arrangements for purchase of specified securities of the Company.

As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares.

All issuances of Equity Shares by the Company from the date of incorporation of the Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act, 2013. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, the Company has no outstanding warrants, options to be issued, or rights to convert debentures, loans or other instruments into Equity Shares.

No person connected with the Issue, including the Company, the BRLMs, the Member of the Syndicate, the Promoter, members of the Promoter Group, or the Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

Except for issuance of Equity Shares, pursuant to the Issue, there will be no further issue of Equity Shares whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with stock exchange until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

The Promoter, the directors of the Promoter, any members of the Promoter Group, the Directors, or their relatives have not purchased or sold any securities of the Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus except the following

Shares Acquired by Mr. Karan Singh				
S. No.	**Date of allotment/Transfer**	**Type of allotment**	**Number of shares issued**	**Price**
01	September 16, 2026	Bonus Issue	1,12,95,726	Nil
02	September 10, 2026	Conversion of Loan	63,915	384.86
03	May 07, 2026	Transfer	19,167	Nil
Shares Acquired by M/s. Pacific Coast Import Export FZE				
S. No.	**Date of allotment/Transfer**	**Type of allotment**	**Number of shares issued**	**Price**
01	September 16, 2026	Bonus Issue	46,55,286	Nil
Shares Acquired by M/s. Emerging Investment Limited				
S. No.	**Date of allotment/Transfer**	**Type of allotment**	**Number of shares issued**	**Price**
01	September 16, 2026	Bonus Issue	11,11,944	Nil
Shares Acquired by M/s. KMGA Holding Pte Ltd				
S. No.	**Date of allotment/Transfer**	**Type of allotment**	**Number of shares issued**	**Price**
01	September 16, 2026	Bonus Issue	35,53,782	Nil

Except for (i) issuance of Equity Shares pursuant to the Issue; (ii) subject to the approval of the Shareholders of the Company, any issuance of Equity Shares made pursuant to any future capital raising proposals or strategic transactions that may be considered and

approved by the Board, the Company currently does not intend or propose and is not under negotiations or considerations to alter the capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares.

The Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

We have 11 (Eleven) shareholders as on September 22, 2026.

The Company shall ensure that transactions in Equity Shares by the Promoter and the members of the Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

Neither the (i) BRLM or any associate of the BRLM as per Regulation 21A of the SEBI Merchant Bankers Regulations (other than mutual funds sponsored by entities which are associates of the BRLM) or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices which are associates of the BRLMs or Pension Funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

The BRLMs have confirmed that they are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

Lock-in requirements

Promoters' Contribution and Lock-in

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft red herring prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Karan Singh	September 16, 2026	Bonus Issue	Upto 2,28,800	10	N.A.	20	3 years
KMGA Holding Pte Ltd	September 16, 2026	Bonus Issue	Upto 12,89,600	10	N.A.	20	3 years
Pacific Coast Import Export FZE	September 16, 2026	Bonus Issue	Upto 16,89,600	10	N.A.	20	3 years
Emerging Investment Limited	September 16, 2026	Bonus Issue	Upto 4,03,200	10	N.A.	20	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares 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 whichare ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

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

	from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	
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:	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence 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.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Karan Singh	2,55,134	10	1.41	2 Years
KMGA Holding Pte Ltd	14,28,240	10	7.91	2 Years

Pacific Coast Import Export FZE	18,70,784	10	10.36	2 Years
Emerging Investment Limited	4,47,034	10	2.48	2 Years

Equity Shares locked in for One Year

In addition to the Equity Shares locked-in for three years and two years as part of the minimum Promoter's contribution, the remaining Promoters and the public pre-issue shareholding of 55,65,955 Equity Shares shall be locked-in for one year from the date of allotment in the Public Issue. Furthermore, the lock-in of these Equity Shares will be implemented in accordance with the byelaws of the Depositories.

Lock-in of Equity Shares Allotted to Anchor Investors

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

Pledge of Locked in Equity Shares:

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

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the 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 specified has expired.

Transferability of Locked in Equity Shares:

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

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

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

Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.

The Issue is being made through Book Building Method.

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

Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

For the details of transactions by our Company with our Promoter Group, Group Companies for the year ended on March 31, 2026, March 31, 2025 & March 31, 2024, please refer to paragraph titled ―Annexure IX Statement of Related Parties & Transactions in the chapter titled "Financial Information" beginning on page number 229 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page number 199 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE Limited.

Requirement of Funds

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Funding the working capital requirements of our company;
2. To meet General corporate purposes
   (hereinafter collectively referred to as "Objects")

We intend to utilize the gross proceeds raised through the Issue (the "*Issue Proceeds*") after deducting the Issue related expenses ("*Net Proceeds*") for the above-mentioned Objects.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of BSE Limited ("BSE SME"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The deployment of funds and the intended use of the Net Proceeds as described herein have not been appraised by any bank or financial institution.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. 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.

Net Proceeds

The net proceeds of the Issue, after deducting Issue-related expenses, are estimated to be Rs [●] Lakhs (the 'Net Issue Proceeds').

The following table summarizes the requirements of funds:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds from the Fresh Issue [(1)]	[●]*
2.	Offer related expenses [(2)]	[●]*
	Net Proceeds	[●]

**Subject to finalization full subscription of the Fresh Issue component.*

1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*
2) *For details, see "- Offer related expenses" on page 109.*

Utilization of Net Issue Proceeds

We intend to utilize the Net Proceeds are set forth in the following table:

Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding the working capital requirements of our company;	3,100.00
2.	General Corporate Purposes*	**[●]**
	Net Proceeds	[●]

**Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

***Note**: Any Additional cost will be borne by the company through internal accruals.*

Means of Finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or the existing identifiable accruals, as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan as approved by our Board of Directors pursuant to their resolutions dated September 13, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges. However, given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest, changes in design and configuration of the project, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified below. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed object as described herein are based on internal management estimates based on current market conditions, other commercial and technical factors, which are subject to change and may not be within the control of our management. Further such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency.

Proposed Schedule of Implementation and Deployment of Funds

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)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)	Estimated Utilisation of Net Proceeds (F.Y. 2027-28)
1.	Funding the working capital requirements of our company;	3,100.00	1,700.00	1,400.00
2.	General Corporate Purposes*	**[●]**	**[●]**	**[●]**
Net Proceeds		[●]	**[●]**	**[●]**

**Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation" above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management, subject to compliance with applicable law. See "Risk Factors" beginning on page no. 21 of this Draft Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders. However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the issue size or 10 crore whichever is less at any point of time.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding the working capital requirements of our company;

We propose to utilise **₹3,100.00 lakhs** from the Net Proceeds of the Fresh Issue towards funding the working capital requirements of our Company. Our Company has significant working capital requirements arising from execution of projects awarded through tenders by government departments and authorities, primarily in the sectors of **water treatment, water supply and distribution, sewage treatment and other related infrastructure projects**.

Our Company requires working capital primarily for procurement of materials, project execution, work-in-progress, trade receivables, retention money and other project-related expenses. Further, our Company is required to arrange margin money and security for issuance of **Performance Bank Guarantees, Security Deposit Bank Guarantees and Retention Money** in connection with the projects awarded to us.

As our order book increases, the requirement for working capital also increases. Our Company intends to continue bidding for new projects, expand its order book and undertake projects in related sectors, including sewage treatment, irrigation, desalination and other water and wastewater management projects.

In light of the above, our Company will require incremental working capital to fund trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee for subsequent new orders and retention money.

Basis of estimation of incremental working capital requirement

The estimates of the working capital requirements for the Fiscal 2027 & 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events

and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the Board

requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as set forth below:

(Amt in Rs. Lakhs)

S. No.	Particulars	FY'24	FY'25	FY'26	FY'27	FY'28
		Audited	Audited	Audited	Estimated	Projected
A	Current Assets					
	Inventory	4,093.90	5,281.11	5,714.17	6,871.23	9,534.25
	Trade Receivables	2,456.15	5,794.58	4,319.43	5,650.68	7,890.41
	Other Current Assets	3,789.78	3,756.62	4,650.57	5,746.58	8,204.11
	Retention Money	2,839.28	2,994.84	2,969.33	3,200.00	3,500.00
	Total CA	**13,179.11**	**17,827.15**	**17,653.50**	**21,468.49**	**29,128.77**
B	Current Liabilities					
	Trade Payables	2,880.46	6,622.38	4,340.66	5,076.69	7,088.22
	Other Current Liabilities	630.55	407.56	809.35	850.00	1,150.00
	Short Term Provision	191.33	266.99	440.61	485.00	512.00
	Retention money withheld and Security Deposit	1,826.03	2,210.98	1,829.23	1,950.00	2,250.00
	Total Current Liabilities (B)	**5,528.38**	**9,507.92**	**7,419.86**	**8,361.69**	**11,000.22**
	Working Capital Gap (A-B)	**7,650.73**	**8,319.24**	**10,233.64**	**13,106.80**	**18,128.55**
	Funding Pattern					
	Internal Accruals	**6,362.87**	**6,624.18**	**7,697.86**	**8,906.80**	**14,228.55**
	Borrowings	**1,287.85**	**1,695.05**	**2,535.78**	**2,500.00**	**2,500.00**
	IPO Proceeds	**-**	**-**	**-**	**1,700.00**	**1,400.00**

i. As certified by M/s M S G & Company, Chartered Accountants, through its certificate dated September 19, 2026.

ii. Working Capital Gap have been determined without borrowings but including operating cash and cash equivalents

**Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 5%-10% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period which generally varies from 1-3 years. The Non-fund based limit is secured by our Company against property. And to use the Bank Guarantee the company must give fixed Deposits of 10% of non-fund based limit. This amount of Fixed Deposit is classified under 'Current assets' for period below 12 Months and 'Non-current assets' for period above 12 months, as per the maturity of the Fixed Deposit in the Restated Financial Statements.*

***The Fund-Based is utilized when the NFB limit approved by the bank is fully exhausted. In such cases, the bank will require a 100% Fixed Deposit (FD) to cover the PG value, usually ranging from 5%-10% of the total tender amount.*

The company requires the Working Capital for the execution of the Project, in the form of Fund based & Non-Fund based Limit (Bank Guarantee). With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company requires the Non-fund base limit:

- The company needs to provide Bank Guarantee (Performance BG, Security BG and Mobilisation BG), after winning the respective bidded Project.

Movement of Order Book

(Amt in Rs. Lakhs)

Particulars	FY'24	FY'25	FY'26
	Audited	Audited	Audited
Opening Order Book	47,100.00	50,668.60	42,916.48
New Orders Added	16,600.00	4,715.00	16,500.00
Orders Executed	13,031.40	12,467.12	13,632.15
Outstanding Order Book	50,668.60	42,916.48	45,784.33

As certified by M/s. M S G & Company, Chartered Accountants, through its certificate dated September 19, 2026.

Unexecuted portion of order book of the company's share as on August 31, 2026, is Rs. 44,543.25 Lakhs as certified by M/s. M S G & Company, Chartered Accountants Chartered Accountants.

The order book movement including the outstanding order book has increased over the years that leads to the increased requirement for working capital.

Assumptions for Working Capital Requirements

Particulars	FY'24	FY'25	FY'26	FY'27	FY'28
	Audited	Audited	Audited	Estimated	Projected
Current Assets					
Inventory	146	169	165	152	145
Trade Receivables	87	186	125	125	120
Current Liabilities					
Trade Payables	118	251	160	145	140

S. No.	Particulars	Remarks
A	**Current Assets**	
1	Inventory	The Company undertakes jobs through the award of tenders by government departments in the sectors of water treatment supply and distribution and sewage treatment etc. The majority of sales happens in the second half of every financial year due to completion of their targeted schedules of Government departments. The payments are received on milestone basis from the Government for the work executed. The work done, or the cost incurred by the company which is not billed has been shown as Work in Progress as part of inventory. Work-in-Progress represents the value of work executed by the Company on various contracts which remains incomplete as at the reporting date. It includes costs incurred in respect of on-going contracts, including material, labour, subcontracting charges, site expenses and other directly attributable costs. The average inventory holding of the company ranges from 145-170 days during the last 3 years. The company has inventory amounting to 4,093.90 Lacs in FY 24 which further increased to 5,281.11 Lacs in FY25. The inventory increased due to work executed by the company in FY25, which was not till milestone due to that it was WIP. The Inventory level further increased to 5,714.17 in FY26 due to increase in business operations of the company. Inventory have increased in line with the company's business growth—from Rs. 5,714.17 lakhs in FY 2026, to Rs. 6,871.23 lakhs in FY 2027 for which we are expect the average inventory holding period at around 152 days. For FY 2028, we expect inventory levels to be maintained at around 145 days, amounting to Rs. 9,534.25 lakhs. Inventory remain a key part of our working capital, and their increase reflects the overall growth of our operations.

2	Trade Receivables	The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) ranges from 100-140 days during last three financial years. The specific terms of our work orders and tenders provide variations in our debtor cycle. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors is anticipated at 186 days of total revenue from operations during Fiscal Year 2025 it increases due to major sale was in the last quarter and still outstanding in last month and 125 days of total revenue from operations during Fiscal Year 2026 and we also estimated for the Fiscal Year 2027 & Fiscal Year 2028 in the same range as of FY2026. Our customer base consists of government authorities. After a contractor reviews our project report, a bill is issued, which typically takes about 15-20 days. Once generated, these bills are sent to the government for payment approval. The approval process for running account bills requires inspection and satisfactory verification by the authorities, which can take anywhere from 30 to 45 days. In some cases, our bills may be put on hold due to an Extension of Time (EOT) in the contract for that particular project, which causes payment delays. Additionally, the government also withholds a portion of the bill for a period of time, contributing to an increase in our trade receivable days. The Trade Receivables has increased from ₹ 2,456.15 lakhs for Fiscal 2024 to ₹ 5,794.58 lakhs for FY 2025 due to some extension of Time (EOT). The Trade Receivables has decreased from ₹ 5,794.58 lakhs for Financial Year 2025 to ₹ 4,319.43 lakhs for FY 2026 and our days decrease because we receive some payment from the private party in which we give short credit period. Our customer base comprises of government authorities where payments of running account bills are approved post inspection and satisfactory verification by the authorities and is dependent on allocation of funds available with government authorities, second also comprises of private parties. Going forward, trade receivables are estimated at Rs. 5,650.68 lakhs corresponding to 125 receivable days as at March 31, 2027 and are projected to increase to Rs. 7,890.41 lakhs corresponding to 120 receivable days as at March 31, 2028. The receivable cycle is expected to remain broadly aligned with the Company's normal operating cycle, customer profile and contractual terms, while supporting the projected growth in operations.
3	Other Current Assets (including Short term Loans & Advances)	Other current assets include Advances to creditors and employees, Advances to JV, Prepaid Expenses, FDR against bank guarantee & EMD and unbilled revenue etc. During the last three financial years, Amount has reduced from Rs. 3,789.78 Lakhs in Fiscal 2024 to Rs. 3,756.62 Lakhs in Fiscal 2025 further increase to Rs. 4,650.57 Lakhs in Fiscal 2026. The increase in other current assets is due to a higher balance with revenue authorities, resulting from increased revenue from operations. Additionally, more Tax Deducted at Source (TDS) will be withheld by the government and involved parties. There has also been a rise in advances made to suppliers and employees. The company has unbilled revenue from FY25 which is on account of work done as milestone has achieved but not billed. There is a rise in the unbilled revenue in FY 26 to 2768.37 Lacs from 1072.27 Lacs in FY25. Going forward, other current assets are estimated at Rs. 5,746.58 lakhs as at March 31, 2027 and are expected to increase to Rs. 8,204.11 lakhs as at March 31, 2028 respectively, mainly due to the requirement of maintaining fixed deposits with banks for bank guarantees, earnest money deposits, unbilled revenue and other business-related obligations in line with the projected scale of operations.
4	Retention Money	For government contracts, a government authority may retain a specified percentage of the amount payable to the company as security/retention. The amount is released after fulfilment of contractual conditions, such as completion of the work, expiry of the defect liability period, or satisfaction of other contractual requirements.

		Retention money receivable stood at Rs. 2,969.33 lakh as at FY26, as compared to Rs. 2,994.84 lakh as at FY25 and Rs. 2,839.28 lakh as at FY24. During FY26, the balance decreased marginally by Rs. 25.51 lakh, primarily due to the net impact of retention amounts released by government authorities and additional retention arising from ongoing contracts. The balance remained broadly stable during the period under review. Going forward, balances projected as on March 31, 2027 and March 31, 2028 stood at Rs. 3200 lakhs and Rs. 3500 lakhs which shows an increase in overall revenue and growth.
B	**Current Liabilities**	
1	Trade Payables	Trade payables primarily comprise amounts payable to suppliers, subcontractors and other vendors engaged in the execution of the Company's projects. The level of trade payables is dependent on the Company's procurement requirements, project execution cycle and credit terms negotiated with suppliers and subcontractors. Trade payables stood at Rs. 2,880.46 lakhs, Rs. 6,622.38 lakhs and Rs. 4,340.66 lakhs in FY'24, FY'25 and FY'26, respectively, with corresponding Trade Payable Days of 118 days, 251 days and 160 days. The higher Trade Payable Days in FY'25 was primarily due to bills received from vendors towards the last month of the financial year, resulting in higher outstanding payables as at year-end. The Company's normal trade payable cycle generally ranges between 120 to 150 days. Considering the expected increase in project execution and procurement requirements, Trade Payable Days are estimated at 145 days in FY'27 and 140 days in FY'28, which are within the Company's normal operating range. Accordingly, trade payables are estimated at Rs. 5,076.69 lakhs in FY'27 and Rs. 7,088.22 lakhs in FY'28, primarily in line with the expected growth in business operations and corresponding procurement and subcontracting requirements.
2	Other Current Liabilities	Other current liabilities include Statutory liability payable, Salary Payable, and other expenses payable etc. During the last three financial years, Amount has decreased from Rs. 630.55 Lakhs in Fiscal 2024 to Rs. 407.56 Lakhs in Fiscal 2025 further increased to Rs. 809.35 Lakhs in Fiscal 2026. For the estimated and projected period, other current liabilities, stand at Rs. 850.00 Lakhs and Rs. 1150.00 Lakhs Fiscal 2027 & Fiscal 2028. The increase in Other current liabilities is on account of Statutory liability payable, Salary Payable and other expense payable which shows the sustainably growth of the company.
3	Short Term Provision	Short Term Provision includes provision for gratuity and Income Tax. The company is maintaining short term provision of 191.33 Lakhs in FY24 266.99 lakhs in FY25 and 440.61 Lakhs in FY26. Going forward, short-term provisions are projected at Rs. 485.00 lakhs as at March 31, 2027 and are expected to increase to Rs. 512 lakhs as at March 31, 2028 mainly in line with the projected growth in the Company's operations and the corresponding increase in tax provisions and gratuity.
4	Retention money withheld and Security Deposit	Retention Money and security deposit is an amount withheld by the company from payments of the contractors, suppliers, or subcontractors. The company retains this amount as security to ensure proper completion of work or rectification of defects. Retention money and security deposit stood at Rs. 1,829.23 lakh as at FY26, compared to Rs. 2,210.98 lakh as at FY25 and Rs. 1,826.03 lakh as at FY24. Going forward, Retention money withheld and Security Deposit are projected at Rs. 1,970.00 lakhs as at March 31, 2027 and Rs. 2,150.00 lakhs as at March 31, 2028, Hence, their increase reflects the overall growth of our operations.

As certified by M/s. M S G & Company, Chartered Accountants, through its certificate dated September 19, 2026.

2. General Corporate Purposes

Our Company intends to allocate the balance of the Net Proceeds, aggregating Rs. [●] lakhs, towards General Corporate Purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with SEBI regulations and applicable circulars issued thereafter. These funds may be used for strategic initiatives, strengthening our marketing network and capabilities, meeting exigencies, brand-building exercises, and enhancing our operations.

The utilization of these funds will be determined by our management, in alignment with the policies set forth by the Board and will have the flexibility to address the evolving needs of the business, ensuring optimal allocation to achieve our growth and expansion objectives.

We confirm that Issue-related expenses will not be included under General Corporate Purposes. Furthermore, the total allocation for general corporate purposes, shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Offer Expenses are tabulated below:

(Rs. In Lakhs)

Expenses	Estimated expenses[(1)] (in ₹ Lakhs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense	[●]	[●]	[●]
Total Estimated Issue Expense	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward offer expenses shall be recouped out of the offer proceeds.*

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs* [●]*/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs* [●]*/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.*

8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

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 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Funds Deployed and Source of Funds Deployed

The Company has received the Sources and Deployment of Funds Certificate dated September 19, 2026 from M/s M S G & Company, Chartered Accountants. As of September 15, 2026 the Company has incurred Rs. 2.50 Lakhs towards Issue-related expenses

Appraisal

None of the objects for which the Net Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Shortfall of Funds

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

Bridge Financing Facilities

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Offer. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the offer.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Offer. Our Company will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use 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 investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

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

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 21, 151, and 229 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled “Our Business” beginning on page 151 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some ofthe quantitative factors which form the basis or computing the price are as follows:

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

Financial Year	EPS (Basic)	EPS (Diluted)	Weight
2025-26	10.78	10.78	3
2024-25	7.85	7.85	2
2023-24	5.6	5.34	1
Weighted Average	**8.94**	**8.90**	

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity

shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs.10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	**[●]**
P/E ratio based on the Weighted Average EPS, as restated	**[●]**

3. Industry P/E

Highest	16.30
Lowest	10.42
Average	13.36

4. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2025-26	12.50%	3
2024-25	10.58%	2
2023-24	8.07%	1
Weighted Average RONW		**11.12**%

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/ Average net worth as restated as at year end.

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.(RoNW x Weight) for each year/Total of weights

c) Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus,excluding revaluation reserves and attributable to equity holders.

5. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2025-26	641.30
2024-25	566.86
2023-24	505.60
NAV after the Issue- At Cap Price	**[●]**
NAV after the Issue- At Floor Price	**[●]**
NAV after the Issue- At Issue Price	**[●]**

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number ofEquity shares outstanding during the year or period.

6. Comparison with industry peers

S. No	Name of the company	Face Value (Rs. Per share)	CMP(Rs.)	EPS (Rs)	P/E Ratio[#]	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Intergen Energy Limited	10	**[●]**	10.78	**[●]**	15%	641.30	1,235.62
Peer Group*								
2	**EMS Limited**	10	**355.60**	16.30	**21.81**	9.14%	32.80	9119.43
3	Enviro Infra Engineers Limited	10	**198.60**	10.42	**19.06**	15.80%	54.75	18,838.47

Note: Industry Peer may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.

** Indicate negative P/E.*

** Peer data sourced from Yearly Unaudited Financials or Annual Reports.*

**RONW (%) and NAV (Rs. per share) for the peer companies have been calculated as per the Yearly Unaudited Financials/Annual Reports*

[#] *PE for the peer company has been sourced from data as available on the NSE Website.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable.However, the same have been included for broader comparison.
- The figures for Intergen Energy Limited are based on the restated results for the period ended March 31, 2026
- The figures for the peer group are based on consolidated unaudited results for the period ended March 31, 2026.
- Current Market Price (CMP) is the closing price of respective scrip as on September 25,2026.

For further details see section titled Risk Factors beginning on page 21 and the financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of Our Company beginning on page 229 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 19, 2026. Further, the KPIs herein have been certified by M/s M S G & Company, Chartered Accountants, by their certificate dated September 19, 2026, vide UDIN 26535066YKTPNN6965. Additionally, the Audit Committee on its meeting dated September 19, 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 151 and 231 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

7. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basic for evaluating the overall performance of our company.

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Total revenue from operation (₹ in lakhs)	13,538.24	12,149.75	12,694.07
Growth in Revenue from Operations (%)	11.42%	(4.28%)	-
EBITDA (₹ in lakhs)	2,339.22	1,364.56	9,57.88
EBITDA margins (%)	17.28%	11.23%	7.55%
EBITDA Growth period on Period	974.66	406.68	129.68
PAT Margin (%)	9.13%	7.24%	4.49%
RoCE (%)	15.66%	10.37%	8.00%
Current Ratio	1.65	1.56	1.91
Operating Cash Flows (₹ in lakhs)	96.95	651.30	402.94
PAT (₹ in lakhs)	1235.62	879.14	569.45
ROE%	12.50%	10.58%	8.07%
EPS(11)	10.78	7.85	5.60

Notes:

(1) Revenue from operations is the total revenue generated by our Company from its operation.

(2) Growth in revenue in percentage, year on year

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

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

(5) EBITDA growth rate year on year.

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated Net profit after tax divided by average net worth

(11) EPS is mentioned as Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business

PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available for one share of the company for the period.

8. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in Lakhs)

Particulars	**Financial Year ended March 31st, 2026**	**Financial Year ended March 31st, 2025**	**Financial Year ended March 31st, 2024**
Revenue from operations	13,538.24	12,149.75	12,694.07
Profit after tax	1,235.73	879.10	569.45
Cash flow from operating activities	96.95	651.30	402.94
Cash Flow from investing activities	(333.00)	(752.77)	(149.32)
Cash Flow from financing activities	207.15	(57.54)	(56.04)
Net Change in Cash and cash equivalents	(28.91)	(159.02)	197.57

9. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which h are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(Amount in Lakhs, except %)

Particulars	**Financial Year ended March 31st, 2026**	**Financial Year ended March 31st, 2025**	**Financial Year ended March 31st, 2024**
EBITDA	2,339.22	1,364.56	957.88
EBITDA Margin	17.28%	11.23%	7.55%
Working Capital	6,146.38	5,985.29	6,028.11

PAT Margin	9.13%	7.24%	4.49%
Net worth	10,497.08	9,278.57	7,338.80

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the ratios below are also required to be presented in the financial statements of the companies:

Particulars	**Financial Year ended March 31st, 2026**	**Financial Year ended March 31st, 2025**	**Financial Year ended March 31st, 2024**
Current ratio	1.65	1.56	1.91
Debt-equity ratio	0.29	0.25	0.43
Debt service coverage ratio	3.01	2.16	3.14
Inventory Turnover Ratio	1.35	1.53	2.42
Trade receivables turnover ratio	3.80	3.61	4.71
Trade payables turnover ratio	1.66	1.70	3.01
Net capital turnover ratio	2.20	2.03	2.11
Net profit ratio	9.13%	7.24%	4.49%
Return on equity (%)	12.50%	10.58%	8.07%
Return on capital employed (%)	15.66%	10.37%	8.00%

Ratios	**Explanation**
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total debt (including Long Term Debt and Short Term Debt) divided by Net worth
Debt service coverage ratio	Earnings Available for Debt Service / Debt Service
Inventory Turnover Ratio	Revenue from operations divided by Average Inventory
Trade receivables turnover ratio	Revenue from operations by Average Accounts Receivables
Trade payables turnover ratio	Total purchases divided by Average trade payables
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average net worth
Return on capital employed	EBIT divided by Capital Employed

10. Comparison of KPI with listed industry peers

(Amount in *(in ₹ Lakhs, except % & Ratio*)

Particulars	Intergen Energy Limited			Enviro Infra Engineers Limited			EMS Limited		
	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Revenue from Operation [(1)]	13,538.24	12,149.75	12,694.07	1,14,559.96	1,06,605.60	72,891.50	73,274.72	97,249.19	79,331.08
Growth in Revenue from Operation [(2)]	11.42%	(4.28%)	79.03%	7.46%	46.25%	-	(24.65%)	22.58%	-
EBITDA [(3)]	2339.22	1364.56	957.88	2768	2678	1665	15267.65	27703.40	27168
EBITDA Margin [(4)]	17.28%	11.23%	7.55%	24.20%	25.10%	22.80%	20.49%	27.65%	27.68%
PAT [(5)]	1,235.62	879.14	569.45	1884	1771	1065	9119.43	18378.35	15266.32
PAT Margin [(6)]	9.13%	7.24%	4.49%	15.90%	16.30%	14.40%	12.24%	18.72%	18.87%
Net Worth [(7)]	10,497.08	9,278.57	7,338.80	12327	9945	2922	105540.74	97567.94	78477.62
ROCE [(8)]	15.66%	10.40%	8.00%	17.26%	22.16%	32.19%	13.50%	28.13%	30.20%
Current Ratio [(9)]	1.65	1.56	1.91	2.56	3.07	1.52	6.15	9.40	6.65
ROE/RoNW[(10)]	12.50%	10.60%	8.10%	15.30%	18.90%	36.12%	9.14%	19.56%	19.24%
EPS [(11)]	10.78	7.85	5.34	9.73	11.57	8.37	16.30	33.05	29.38

***All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual reports/semi-annual reports or quarterly reports for the period.*

*** The figures have been converted to percentage value for a true and fair comparison from the audited report.*

Notes:

(1) Revenue from Operations have been taken as per the Restated Financial Statements/ Unaudited Yearly Financials/ Annual Reports of the respective companies.

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

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

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

(5) PAT is the profit for the period from continuing operations.

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

(7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.

(8) Return on capital employed is calculated as Earnings before interest and tax divided by capital employed.

(9) Current ratio is calculated as Current Asset divided by Current Liabilities.

(10) Return on Equity is calculated as Net profit for the period ended divided by total shareholders wealth for the period.

(11) Earning per share is calculated as Net profit for the period ended divided by weighted average number of equity shares outstanding.

11. Weighted average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	Upon Incorporation	50,000	10.00	10.00	1.43	Cash	Subscription to MOA
2	December 20, 2011	4,29,918	10.00	15.00	2.14	Cash	Private Placement
3	December 20, 2011	1	10.00	23.88	3.41	Cash	Private Placement
4	December 20, 2011	1,07,332	10.00	15.00	2.14	Cash	Private Placement
5	December 20, 2011	1	10.00	20.00	2.86	Cash	Private Placement
6	January 19, 2012	33,332	10.00	15.00	2.14	Cash	Private Placement
7	January 19, 2012	1	10.00	20.00	2.86	Cash	Private Placement
8	January 19, 2012	55,044	10.00	15.00	2.14	Cash	Private Placement
9	January 19, 2012	1	10.00	24.00	3.43	Cash	Private Placement
10	March 30, 2012	4,50,419	10.00	216.55	30.94	Cash	Private Placement
11	March 30, 2012	1	10.00	790.15	112.88	Cash	Private Placement
12	March 23, 2016	69,182	10.00	2500.01	357.14	Cash	Pursuant to Conversion of CCDs in the ration of 1 equity share for 13 every 25 1CCDs
13	August 29, 2017	47,749	10.00	650.00	92.86	Cash	Private Placement
14	November 17, 2017	98,031	10.00	650.00	92.86	Cash	Private Placement
15	March 28, 2018	23,313	10.00	650.00	92.86	Cash	Private Placement
16	June 26, 2018	24,503	10.00	650.00	92.86	Cash	Private Placement
17	January 27, 2020	48,766	10.00	1,500.02	214.29	Cash	Pursuant to Conversion of CCDs in the ratio of 1 equity share for every 15 CCDs
18	January 25, 2023	13,917	10.00	1050.00	150.00	Cash	Right Issue

19	June 11, 2024	1,85,324	10.00	580.00	82.86	Cash	Pursuant to Conversion of CCDs in the ratio of 1 equity share for every 15 CCDs
20	September 07, 2026	1,81,871	10.00	384.89	54.98	Cash	Private Placement
21	September 10, 2026	63,915	10.00	384.89	54.98	Consideration other than cash	Loan Conversion

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

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, 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) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	8.20	1.17	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

12. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

This space has been left blank intentionally.

STATEMENT OF POSSIBLE TAX BENEFITS

Date: 19th Sep 2026

To,
The Board of Directors,
Intergen Energy Limited
A-1 6th, Floor Pavilion Building, 339/2
Mehrauli Road, Opposite State Bank of India
Gurgaon-122001

To,
Turnaround Corporate Advisors Private Limited
714, Vishwadeep Building, Plot No. 4, District
Center, Janakpuri, New Delhi- 110058, India

(Turnaround Corporate Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits Available to the Intergen Energy Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by "**Intergen Energy Limited**" states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

For M S G & Company
Chartered Accountants
Firm Reg No. 025838N
Peer Review Certificate No. 026545

CA Himanshu Goel
Partner
Membership Number: 535066
Place: Gurgaon
Date: 19th Sep 2026
UDIN: 26535066ZHSTBS1868

Annexure to the Statement of Possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

1. Special Tax Benefits available to the Company under the Act:

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961) from assessment year 2023-24 i.e. F.Y. 2022-23 onwards.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Signed in terms of our separate report of even date.

For M/s. M S G & Company
Chartered Accountants
Firm Reg No.: 025838N
Peer Review Certificate No.: 026545

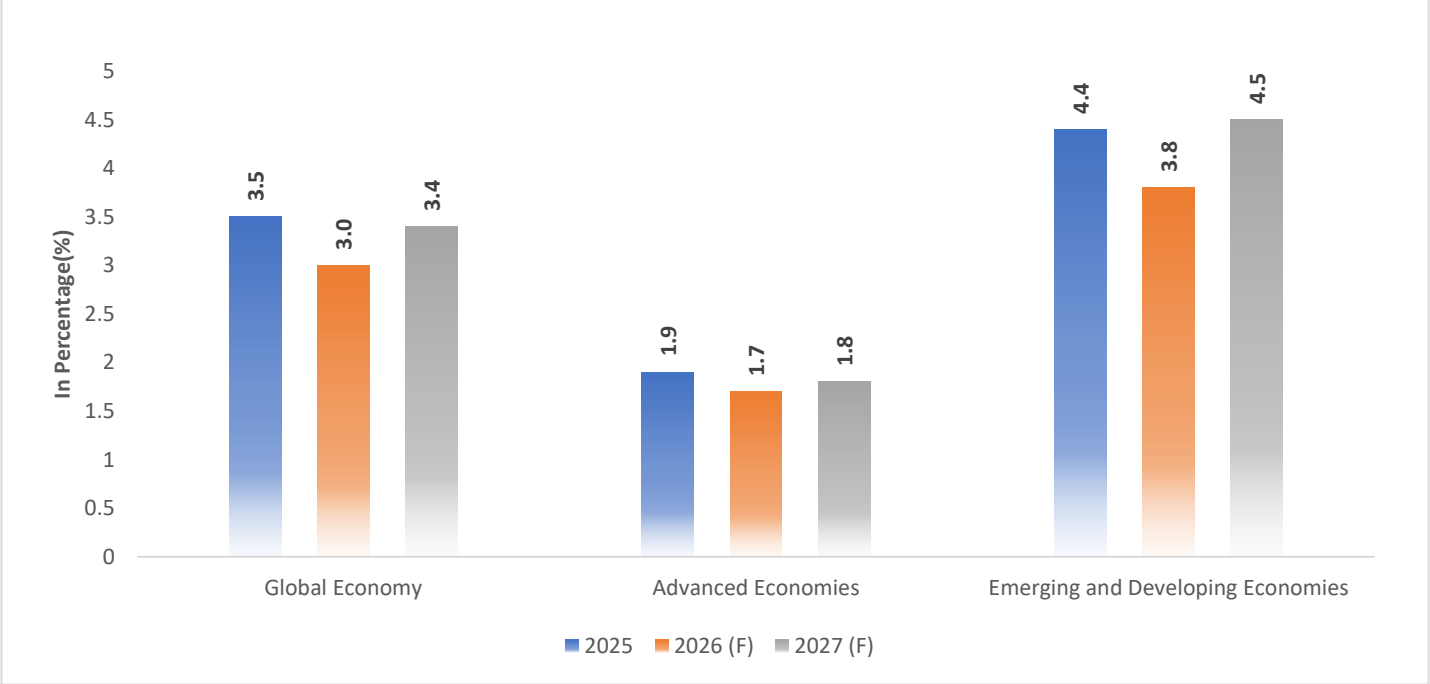
CA Himanshu Goel
Partner
M. No.: 535066
Place: Gurgaon
Date: 19th Sep 2026
UDIN: 26535066ZHSTBS1868

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. GLOBAL MACROECONOMIC SCENARIO

1.1 Global GDP Growth Scenario



Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.).

F – Forecast, Source – IMF World Economic Outlook July 2026.

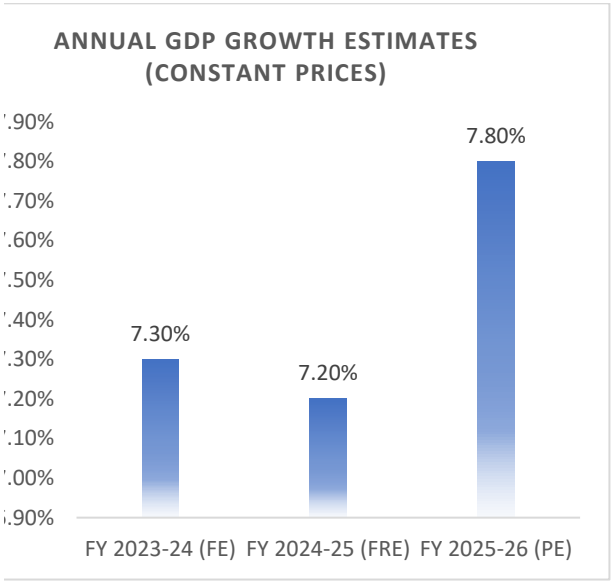
Global economic growth is projected to moderate from 3.5% in 2025 to 3.0% in 2026, before recovering to 3.4% in 2027. The slowdown in 2026 reflects the impact of the Middle East conflict and associated energy-market disruptions, partly offset by stronger AI- and technology-related investment.

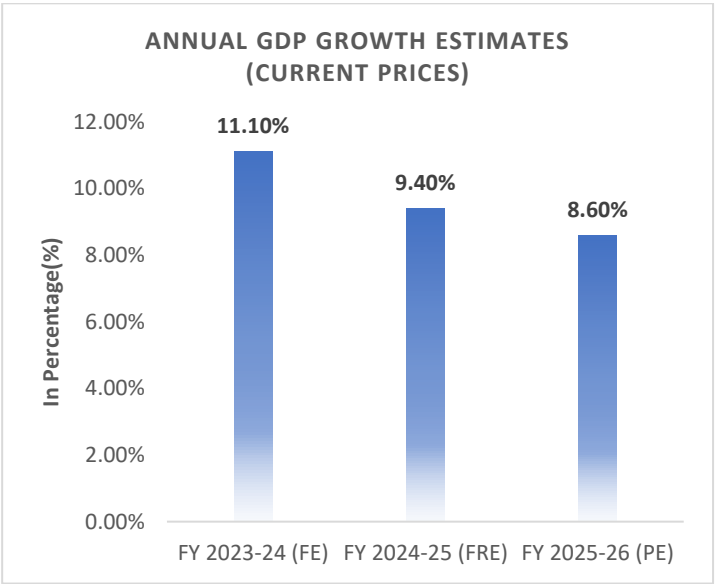
Growth in advanced economies is projected to moderate from 1.9% in 2025 to 1.7% in 2026, before improving marginally to 1.8% in 2027. The outlook remains subdued due to higher energy costs and weak economic momentum, although continued technology-related investment is expected to provide some support.

Emerging market and developing economies are expected to continue outperforming advanced economies, with growth moderating from 4.4% in 2025 to 3.8% in 2026, before recovering to 4.5% in 2027. The recovery is expected to be supported by resilient domestic demand and improving activity, although trade uncertainty, geopolitical tensions and differences in exposure to energy and commodity markets remain key risks.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)





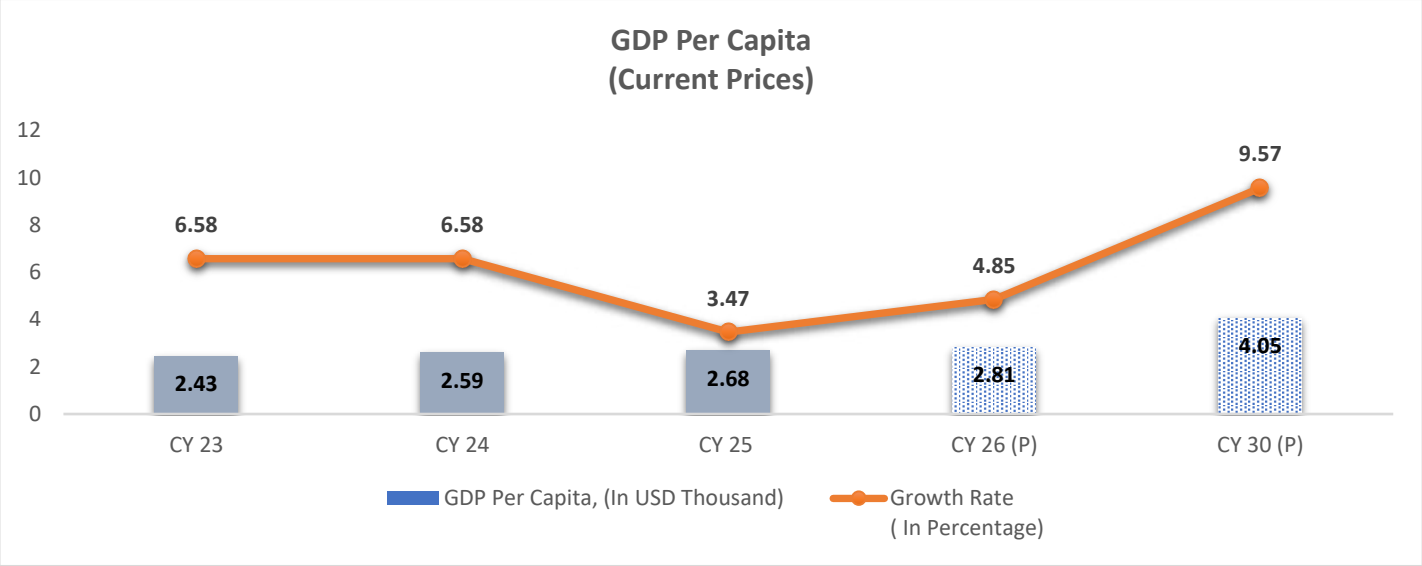
Note: FE = First Estimate; FRE - First Revised Estimates; PE – Provisional Estimate;
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026.

India's economy continues to demonstrate resilient, broad-based growth, with real GDP (constant prices) estimated at 7.3% for FY 2023-24 (First Estimate), moderating marginally to 7.2% in FY 2024-25 (First Revised Estimate), before accelerating to 7.8% in FY 2025-26 (Provisional Estimate). This trajectory places India firmly among the fastest-growing major economies globally, with growth consistently maintained above the 7% threshold across the three-year period — reflecting sustained domestic demand, robust investment activity, and policy continuity.

On a nominal basis (current prices), GDP growth is estimated at 11.1% for FY 2023-24, moderating to 9.4% in FY 2024-25, and further to 8.6% in FY 2025-26. The narrowing gap between nominal and real growth rates from a wedge of roughly 3.8 percentage points in FY 2023-24 to just 0.8 percentage points in FY 2025-26 signals a meaningful easing of the implicit GDP deflator, consistent with the broader disinflationary trend observed in the economy. This suggests price pressures across sectors have moderated considerably, aligning with softer input costs and more stable commodity prices over the period. The FY 2025-26 provisional estimate of 7.8% real growth the highest in the three-year series underscores an economy gaining momentum even as inflationary pressures recede. This combination of strengthening real output and cooling nominal growth points to expanding consumption and investment activity without the accompanying cost escalation that typically strains margins or necessitates frequent repricing in trade and business contracts.

Overall, the data reflects a maturing growth phase: output expansion remains strong while inflationary heat subsides, creating a more predictable and stable macroeconomic environment for businesses operating in India over the near to medium term.

2.2 India's Per Capita GDP Forecast



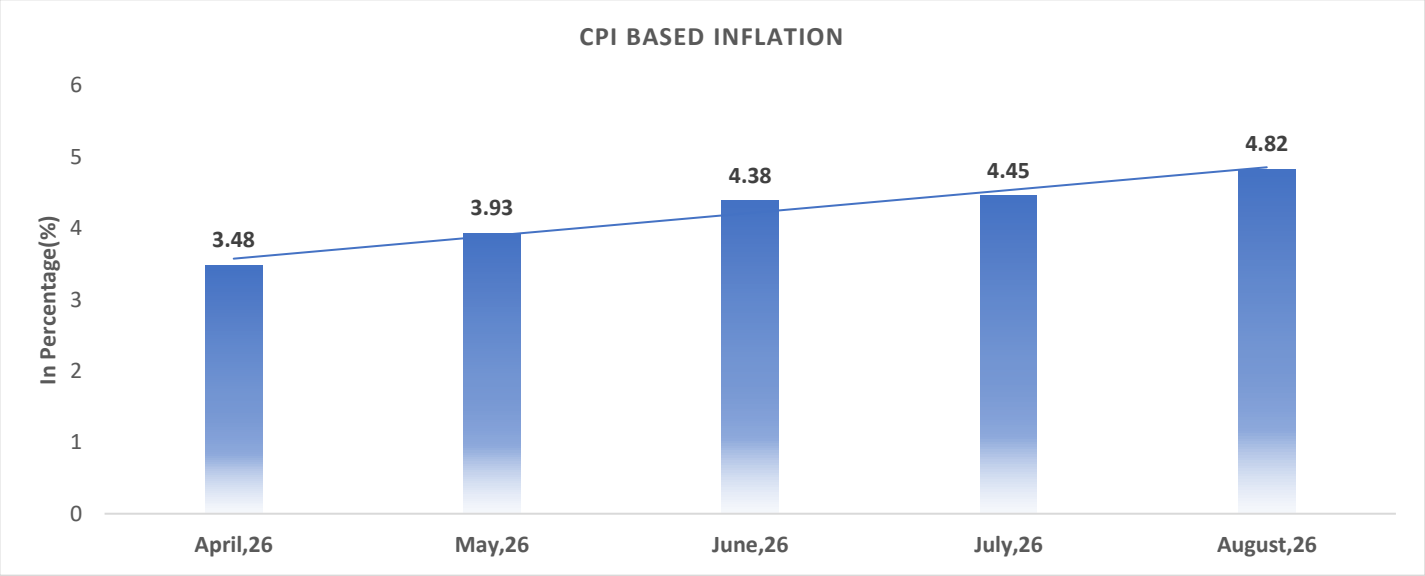
Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

India's per capita income rose from USD 2,430 in CY23 to USD 2,590 in CY24 (6.58% growth), and further to USD 2,680 in CY25, though growth decelerated sharply to 3.47% that year — consistent with the broader nominal GDP moderation and easing price levels discussed earlier, rather than a genuine slowdown in underlying activity.

The trajectory is expected to re-accelerate from here: per capita income is projected at USD 2,810 by CY26 (4.85% growth) and USD 4,050 by CY30 (9.57% growth), implying a compounding growth rate of roughly 9-10% annually over CY26-CY30 nearly double the ~5% average pace seen in CY23-CY25.

This inflection is structurally significant. Rising per capita income expands purchasing power and typically deepens consumption patterns as households move up the spending curve. For businesses in India, it points to an economy where growth is increasingly visible at the individual level, supporting stronger domestic demand and greater market depth over the medium term with the CY30 acceleration flagging an early signal of India's consumption story entering a faster phase.

2.3 Consumer Price Index (CPI)



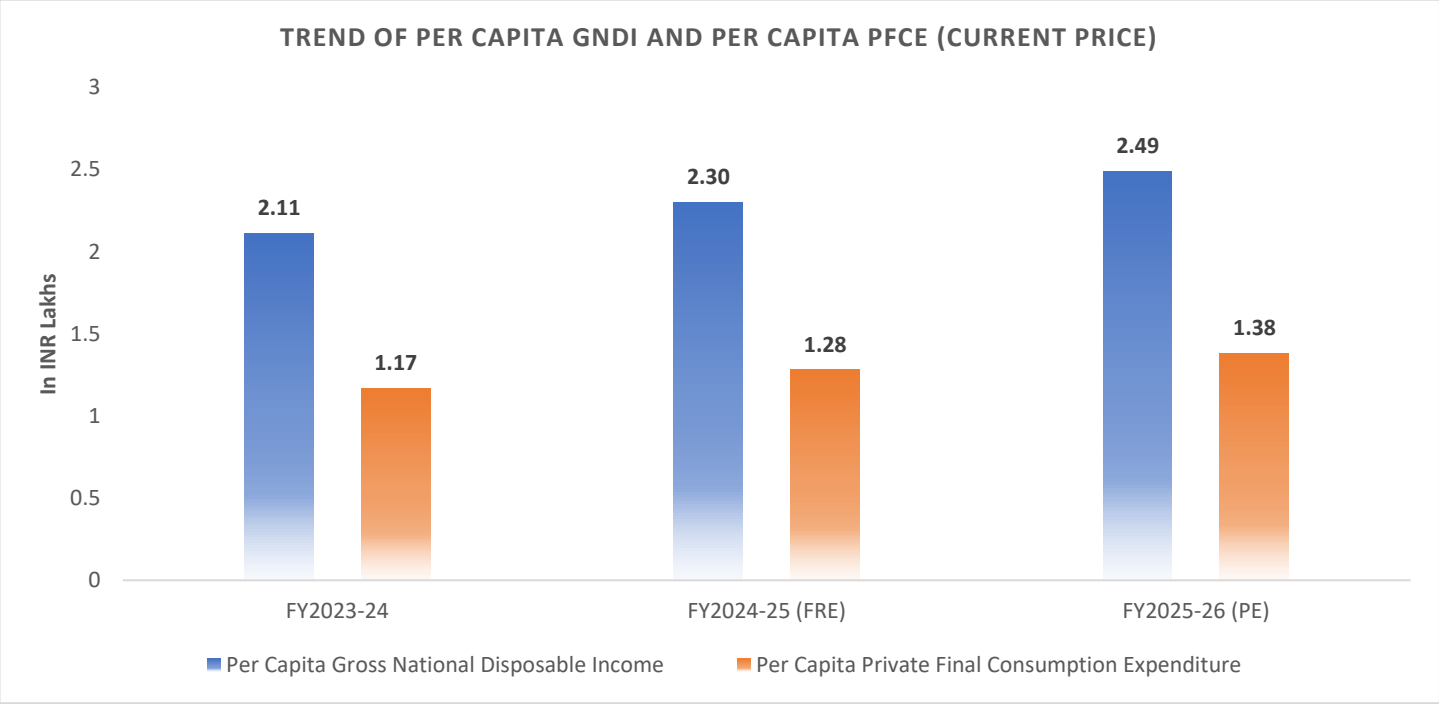
Source: MOSPI, GOI, 14 September 2026

Retail (CPI-based) inflation has followed a consistent upward trajectory over the five-month period from April to August 2026, rising from 3.48% in April-26 to 3.93% in May-26, then 4.38% in June-26, 4.45% in July-26, and further to 4.82% in August-26. This represents a cumulative increase of 134 basis points, with inflation climbing in every single month without exception — a pattern that signals sustained and broadening price pressure rather than a one-off or seasonal spike.

The pace of increase, however, has not been uniform. The rise from April to June was relatively sharp, at 90 basis points over two months, followed by a brief plateau between June and July (up just 7 basis points), before re-accelerating notably in August with a 37 basis point jump — the second-largest single-month increase in the series. This uneven trajectory suggests that while price pressures moderated briefly mid-year, they have since regained momentum.

Although the August print of 4.82% remains within the RBI's medium-term inflation target band of 2-6%, it is now edging closer to the upper end of the comfort zone relative to where the series began. The sustained upward drift over five consecutive months, combined with the renewed acceleration in August, indicates building inflationary momentum that bears close monitoring — both for its implications on the RBI's policy rate trajectory and for businesses reliant on stable input and consumption cost planning in the near term.

2.4 Disposable Income and Consumer Spending



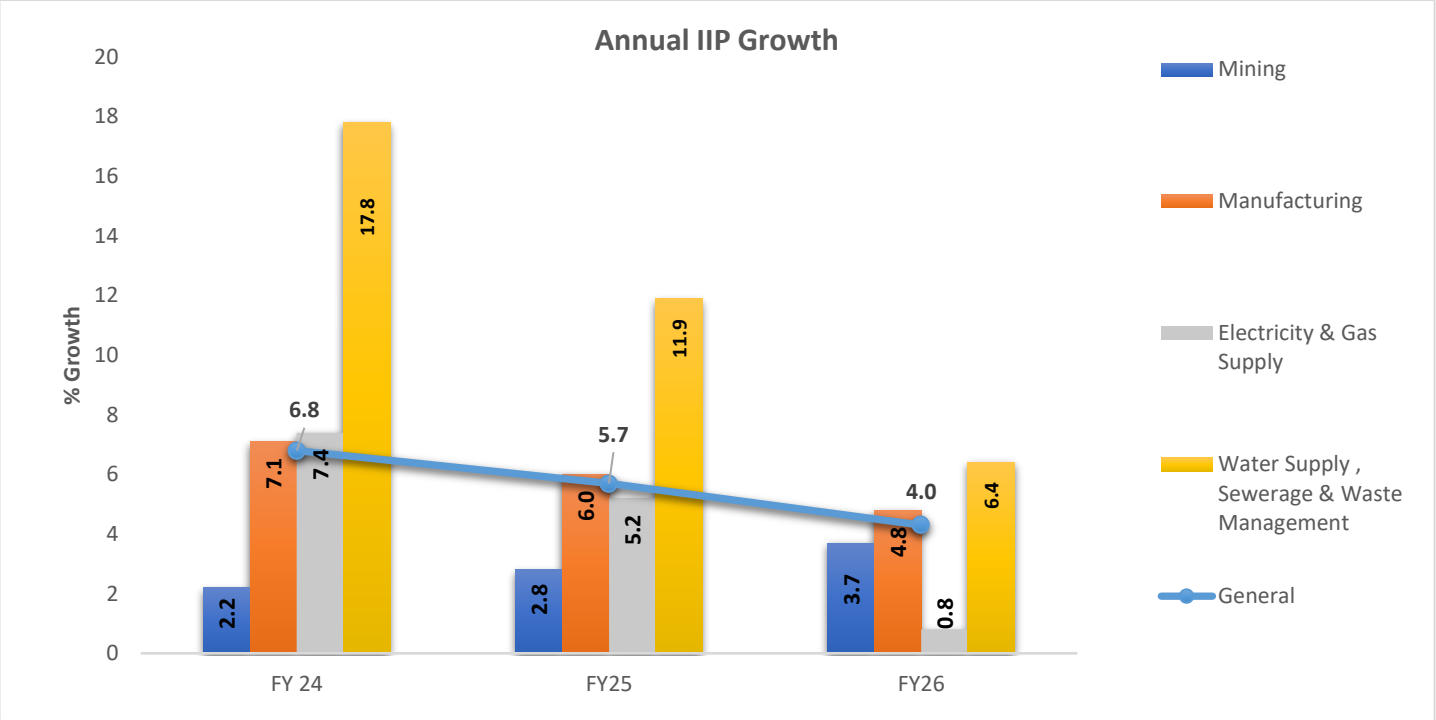
Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

Disposable income is measured here through per capita Gross National Disposable Income (GNDI), which rose steadily from INR 2.11 lakh in FY2023-24 to INR 2.30 lakh in FY2024-25 (FRE), and further to INR 2.49 lakh in FY2025-26 (PE) — a cumulative gain of roughly 18% over the period. Consumer spending, in turn, is captured through per capita Private Final Consumption Expenditure (PFCE), which tracked a similar upward path, rising from INR 1.17 lakh to INR 1.28 lakh and then INR 1.38 lakh over the same years PFCE being the standard measure of actual household spending on goods and services, as distinct from income earned.

Notably, the PFCE-to-GNDI ratio held broadly stable across the period around 55-56% each year indicating that households have consistently directed roughly half of their disposable income toward consumption, with the remainder channelled toward savings or other uses. The steady, near-parallel rise in both metrics suggests that income growth is translating reliably into higher spending capacity, without a marked shift in consumption behaviour or savings propensity.

This consistency is a constructive signal: rising disposable income is being sustained rather than eroded by inflation or other pressures, and the stable spending ratio points to steady, non-volatile demand conditions — supportive of predictable consumption trends across the economy over the near term.

2.5 IIP Growth – Index of Industrial Production



Source - Ministry of Statistics & Programme Implementation (MOSPI)

Industrial production growth has moderated steadily over FY24-FY26, with the General IIP index slowing from 6.8% in FY24 to 5.7% in FY25 and further to 4.0% in FY26 — a cumulative deceleration of 280 basis points over the period.

The slowdown is broad-based across sectors, though with varying intensity. Manufacturing growth eased from 7.1% to 6.0% and then 4.8%, while Mining showed a contrasting trend, rising from 2.2% to 2.8% and further to 3.7% — the only sector to post consistent acceleration across the three years. Electricity & Gas Supply decelerated sharply, from 7.4% in FY24 to 5.2% in FY25 and just 0.8% in FY26, marking the steepest slowdown among all segments. Water Supply, Sewerage & Waste Management, despite remaining the fastest-growing category throughout, also saw growth taper significantly — from a high of 17.8% in FY24 to 11.9% in FY25 and 6.4% in FY26.

Overall, the moderation in industrial output growth — led particularly by the sharp pullback in Electricity & Gas Supply and the broader easing in Manufacturing — suggests softening momentum in industrial activity, even as Mining bucks the trend with steady gains. This pattern bears watching as a signal of underlying demand and capacity utilization trends across core industrial segments.

3. Industry OVERVIEW - Indian Water & Wastewater Management Industry

Water is a critical natural resource for domestic consumption, agriculture, industrial activity and ecological sustainability. India's water resources are unevenly distributed geographically and seasonally, creating the need for infrastructure for water storage, treatment, transmission and distribution, as well as effective collection, treatment and reuse of wastewater and management of storm water. The availability and distribution of surface and groundwater therefore play an important role in determining the development and location of water and wastewater infrastructure across the country.

Resource Availability: Surface and Groundwater

India's average annual surface water availability across its river basins is assessed at approximately 2,116 billion Cubic Metres (BCM). This availability is highly concentrated in a few basins, which has direct implications for where large-scale surface-water-fed treatment infrastructure is viable versus where treatment plants must rely on groundwater or long-distance transmission as the raw water source:

River Basin	Average Annual Water Availability (in BCM)	Share of Total Water Resources (%)
Brahmaputra	592.32	28.0%
Ganga	581.75	27.5%
Godavari	129.17	6.1%
West Flowing Rivers (WFR) from Tadri to Kanyakumari	116.47	5.5%
West Flowing Rivers (WFR) from Tapi to Tadri	110.44	5.2%
Krishna	86.32	4.1%
Other River Basins	499.48	23.6%
Total	**2,115.95**	**100.0%**

Source – PIB

State – Wise Groundwater Resources and Utilisation in India

Groundwater resources are assessed using three key indicators to evaluate their availability and sustainable utilisation. Annual Groundwater Recharge refers to the quantity of water naturally replenishing aquifers each year through rainfall infiltration, river seepage and other natural sources. Annual Extractable Groundwater Resource represents the maximum quantity of groundwater that can be safely withdrawn annually without adversely affecting aquifer sustainability or the environment. Annual Groundwater Extraction denotes the actual volume of groundwater withdrawn for agricultural, domestic, industrial and other purposes. Together, these indicators help assess groundwater availability, utilisation patterns and the sustainability of water resources across states.

S. No.	States/UT	Annual Groundwater Recharge (BCM)	Annual Extractable Groundwater Resource (BCM)	Annual Groundwater Extraction (BCM)
1	Uttar Pradesh	73.39	66.97	46.89
2	Punjab	18.60	16.80	26.27
3	Madhya Pradesh	36.07	34.15	20.26
4	Rajasthan	12.87	11.62	17.10
5	Maharashtra	33.89	31.99	16.57
6	Tamil Nadu	22.61	20.46	15.04
7	Bihar	34.51	31.32	14.47
8	Gujarat	27.58	25.61	14.33
9	Haryana	10.27	9.30	12.72
10	Karnataka	19.27	17.41	11.58
11	Remaining 26 States/UTs (Combined)	165.24	149.83	44.09
	Total (India)	**448.52**	**407.75**	**247.22**

Source – PIB

- India possesses substantial groundwater resources, with an estimated annual replenishable groundwater resource of 448.52 BCM, of which 407.75 BCM is considered extractable on a sustainable basis. During the assessment period, annual groundwater extraction stood at 247.22 BCM, indicating a national stage of groundwater extraction of approximately 60.63%. This suggests that while groundwater remains a key source of water supply, sustainable management has become increasingly important.

- Uttar Pradesh accounts for the largest groundwater resource base in the country, with an annual recharge of 73.39 BCM and an extractable resource of 66.97 BCM, reflecting its extensive river systems, favourable hydrogeological conditions, and large agricultural

base. The state also recorded the highest groundwater extraction at 46.89 BCM, highlighting sustained demand for groundwater resources.

- Agriculturally intensive states such as Punjab, Haryana and Rajasthan exhibit groundwater extraction levels exceeding their annual extractable resources, indicating over-exploitation. For instance, Punjab extracted 26.27 BCM against an extractable resource of 16.80 BCM, while Haryana and Rajasthan also recorded extraction levels higher than their sustainable limits. This underscores the growing need for groundwater recharge, water conservation, wastewater recycling and efficient irrigation infrastructure.

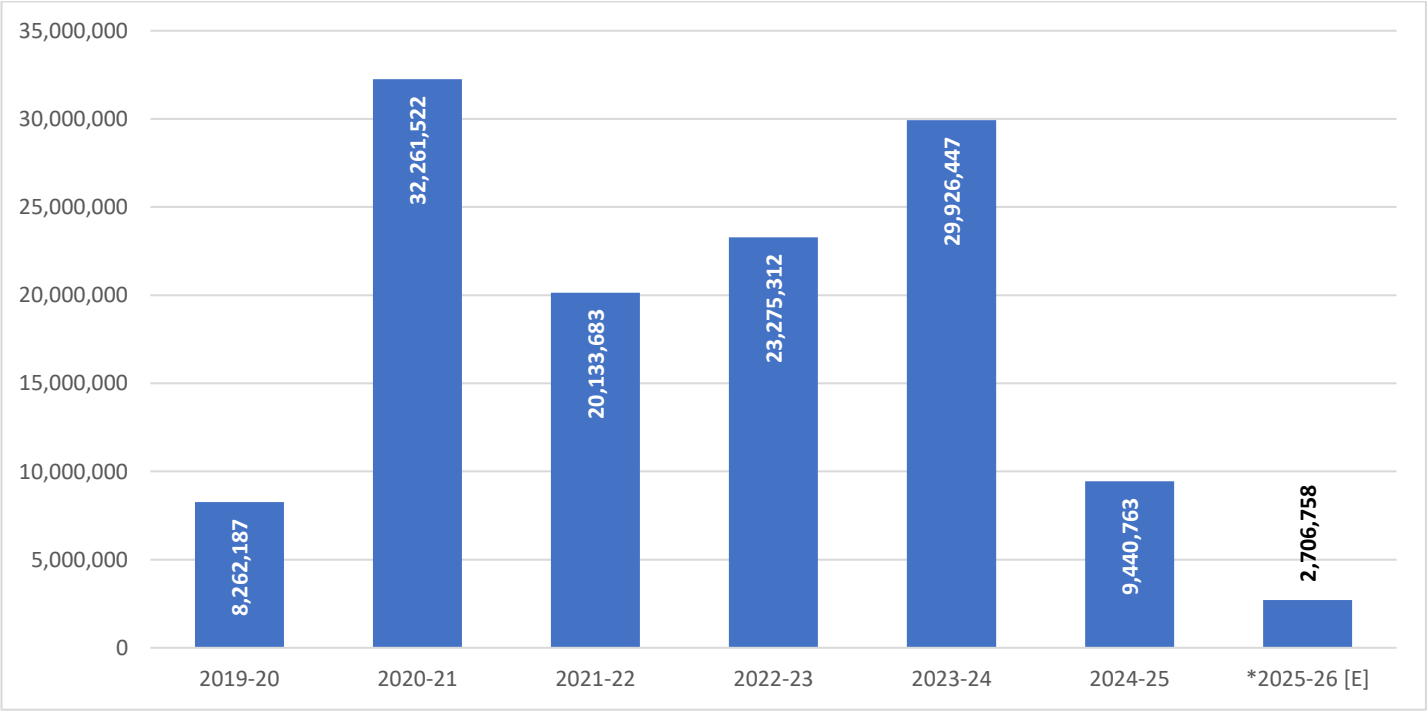
- Large industrial and urbanised states, including Maharashtra, Tamil Nadu, Gujarat and Karnataka continue to register significant groundwater extraction driven by increasing domestic, industrial and commercial water demand. Rising urbanisation and industrialisation in these states are expected to support investments in water treatment, wastewater treatment, recycling and reuse infrastructure.

- The combined contribution of the remaining 26 States and Union Territories, accounting for an annual recharge of 165.24 BCM, highlights the broad geographic distribution of groundwater resources across the country. However, regional disparities in groundwater availability and utilisation indicate the need for location-specific water resource planning and infrastructure development.

Expansion of Household Tap Water Connections Driving Demand for Water Infrastructure

The expansion and augmentation of water supply infrastructure across rural and urban areas in India is supporting demand for EPC services in the water sector. Government-led investments in water treatment plants (WTPs), intake structures, transmission and distribution pipelines, pumping stations, overhead and ground-level reservoirs, and associated civil infrastructure are creating opportunities for EPC companies involved in water supply projects. In addition to new water connections, increasing requirements for augmentation, rehabilitation and modernisation of existing water supply systems are supporting continued investment across the water infrastructure value chain.

Households Provided with Functional Household Tap Connections



Source – Ministry of Jal Shakti, Department of Drinking Water & Sanitation,
*Note - *As on June 23, 2026*

The expansion of rural drinking water infrastructure in India has resulted in a significant increase in household tap water connections over the past several years. The annual number of household tap water connections increased from 82.62 lakh in FY2019-20 to 322.62 lakh in FY2020-21. Subsequently, 201.34 lakh, 232.75 lakh and 299.26 lakh new household connections were provided during FY2021-22, FY2022-23 and FY2023-24, respectively, indicating continued investment in rural water supply infrastructure.

During FY2024-25, 94.41 lakh additional household tap water connections were provided. Further, 27.07 lakh new connections were added during FY2025-26, as on June 23, 2026. The moderation in annual additions in FY2024-25 and FY2025-26 reflects the increasing coverage of rural households and the gradual shift from new connections towards strengthening and upgrading existing water supply infrastructure.

The development of rural water supply systems has required investments across water treatment plants (WTPs), intake structures, transmission and distribution pipelines, pumping stations, overhead service reservoirs (OHSRs), ground-level reservoirs (GLRs) and associated civil infrastructure. With the expansion of basic water supply coverage, future infrastructure requirements are increasingly expected to include augmentation of existing systems, rehabilitation and modernisation of ageing infrastructure, strengthening of distribution networks, water quality monitoring and operation and maintenance (O&M).

Accordingly, the EPC water and wastewater management industry is expected to continue receiving opportunities from investments in the development, augmentation and maintenance of water infrastructure, even as the pace of addition of new household tap water connections moderates.

State-wise Water Treatment Plant Projects

Sr No	State/UT	No. of WTP Projects	Total Capacity (MLD)	Total Cost (INR Crore)
1	Maharashtra	70	1829	10474.68
2	Madhya Pradesh	131	1144	5077.07
3	Bihar	28	652.6	4407
4	Karnataka	66	433.7	4380
5	Uttar Pradesh	49	756.8	4282.78
6	West Bengal	35	818.6	4079.35
7	Gujarat	74	2525.1	3438.55
8	Andhra Pradesh	35	454.2	2732.34
9	Punjab	93	608.9	2499.38
10	Tamil Nadu	33	109.8	2161.63
11	Odisha	43	602.5	2143.8
12	Chhattisgarh	33	141.1	1929.16
13	Jharkhand	15	259.1	1691.97
14	Rajasthan	29	249.1	1450.35
15	Haryana	21	186.5	1307.46
16	Telangana	11	109.9	1011.02
17	Assam	20	102.4	797.9
18	Ladakh	2	28	707.89
19	Uttarakhand	15	70.9	472.73
20	Kerala	29	140.4	421.62
21	Jammu & Kashmir	10	52.4	248.61
22	Himachal Pradesh	12	18.2	235.27
23	Arunachal Pradesh	8	19.5	196.24
24	Tripura	9	13.9	169.07
25	Meghalaya	1	15	121
26	Nagaland	21	28.2	108.84
27	Manipur	6	6.3	91.97
28	Mizoram	7	6	42.71
29	Sikkim	3	8	38.94
30	Puducherry	1	5	8.36

	Total	**910**	**11395.1**	**56727.69**

Source – Ministry of Housing & Urban Affairs, Note – As of March'26

As of March 2, 2026, 910 water treatment plant projects have been sanctioned across 30 States and Union Territories under AMRUT 2.0, adding a cumulative capacity of 11,395.2 MLD at a total cost of INR 56,727.68 crore. Investment is heavily concentrated: Maharashtra, Madhya Pradesh, Bihar, Karnataka and Uttar Pradesh together account for over 51% of the total sanctioned cost despite representing only 33% of the total project count, reflecting a larger number of high-value projects in these states. Maharashtra alone contributes ₹10,474.68 crore (18.5% of the national total) across 70 projects. Patterns also diverge by

metric Gujarat leads by capacity (2,525.1 MLD, 22% of the national total) despite ranking seventh by cost, while Punjab has the highest project count (93) at a comparatively moderate cost, indicating a larger number of smaller, distributed schemes. Smaller states and Union Territories, including the North-Eastern states and Union Territories such as Puducherry and Sikkim, together account for a small fraction of both capacity and cost, consistent with their lower urban populations and infrastructure base.

Union Budget 2026-27: Strengthening Water Infrastructure

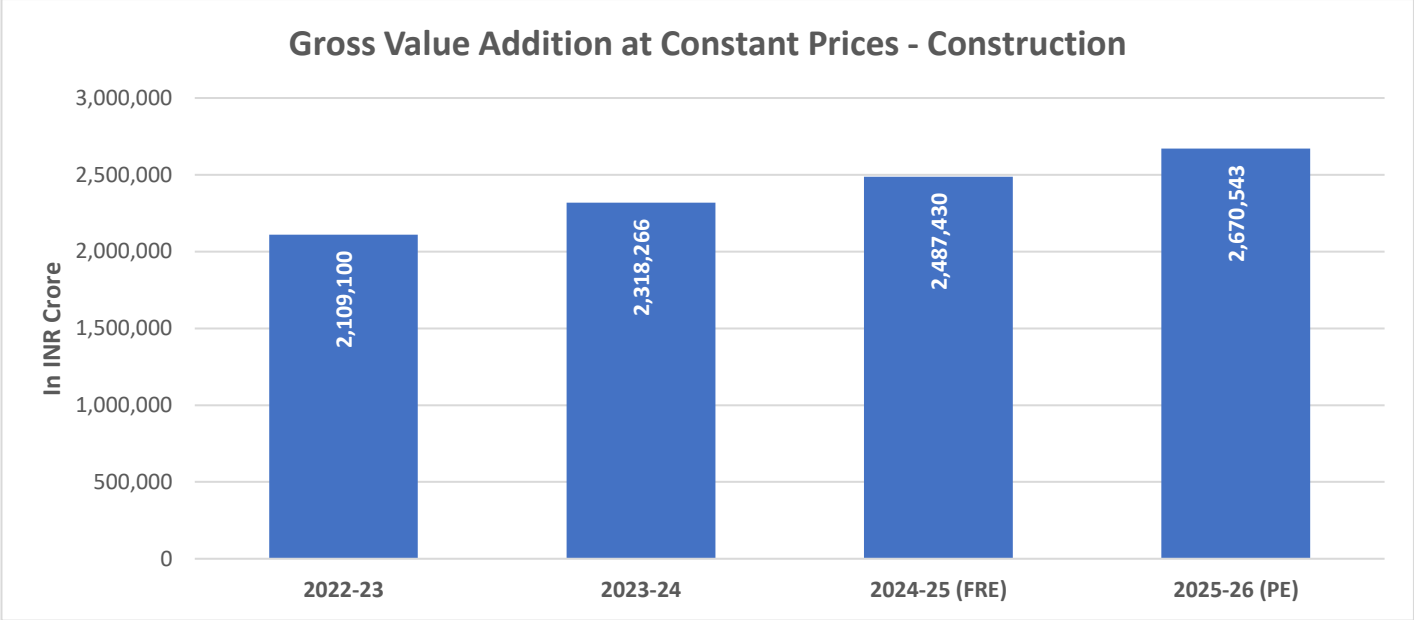
	2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**	**2026-27**
Department of Drinking water & Sanitation	18264.26	17023.5	66251.69	59655.49	76570.13	25853.25	23031.08	74894.86
Department of Water Resources, River Development and Ganga rejuvenation	7418.6	7262.09	17215.16	11962.07	18538.84	20866.65	18405.74	19912.98
Total	**25682.86**	**24285.59**	**83466.85**	**71617.56**	**95108.97**	**46719.9**	**41436.82**	**94807.84**

Note – RE: Revised Estimate, BE: Budget Estimates.
Source – Union Budget 2026-27

Growth Trends in Construction Activity and Value Addition

Within the broader infrastructure framework, the construction sector functions as the core execution backbone, converting policy initiatives, budgetary allocations, and capital investments into tangible physical assets. The sector encompasses a wide range of activities, including civil construction, structural works, foundation and earthworks, and on-site project execution across transportation networks, energy facilities, urban infrastructure, housing, and industrial projects. As the final implementation layer of infrastructure development, construction activity directly reflects the pace and scale of public and private capital deployment.

The construction sector has demonstrated sustained growth over the past four years, with Gross Value Added (GVA) at constant prices increasing from INR 21,09,100 lakh crore in FY2022-23 to INR 26,70,543 lakh crore (Provisional Estimates) in FY2025-26, reflecting a CAGR of approximately 8.2%. The consistent expansion of the construction sector has been supported by continued public capital expenditure on infrastructure, urban development, transportation, water supply, sanitation, and industrial projects, along with increasing private sector investments. The sector's steady growth indicates robust demand for engineering and construction services and provides a favourable operating environment for EPC companies engaged in infrastructure development, including water and wastewater management projects.



Source – Ministry of Statistics & Programme Implementation, (FRE – Final Revised Estimate, PE – Provisional Estimates)

Emergence of EPC as an Integrated Project Execution Model

The Engineering, Procurement and Construction (EPC) segment has emerged as a key growth driver, enabling efficient project execution, timely delivery, and scalable infrastructure development. The sector plays a vital role in supporting India's long-term growth by enhancing connectivity, improving logistics efficiency, strengthening public utilities, and facilitating rapid urbanisation. Over the past decade, the industry has evolved from fragmented, project-specific execution models to more organized and integrated EPC frameworks, supported by sustained government-led infrastructure initiatives, rising private sector participation, and the adoption of structured contracting and risk-allocation mechanisms.

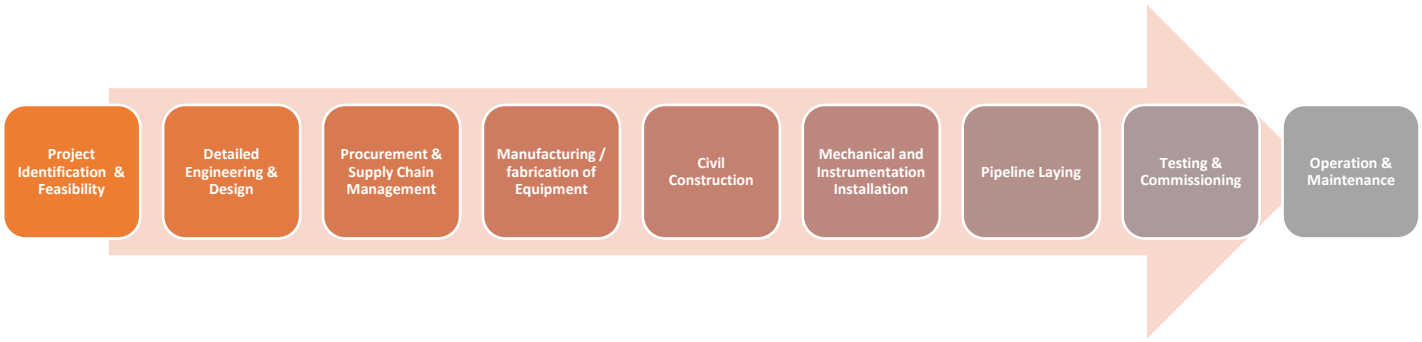
3.1 Market Segmentation

Segmentation Basis	Segment	Description
By Contract Type	**Construction Contracts**	Contracts for the execution of civil, structural, mechanical and electrical works associated with water supply, wastewater treatment, sewerage and stormwater management systems. These may include item-rate, lump-sum, Design-Build and turnkey arrangements, depending on the scope of work.
	Operation & Maintenance Contracts	Long-term contracts for the operation, maintenance, performance monitoring and upkeep of water treatment plants, wastewater treatment plants, pumping stations, sewerage networks, water distribution systems and stormwater drainage systems following commissioning.
	Public–Private Partnership (PPP) Contracts	Collaborative arrangements between government authorities and private-sector participants for the development, financing, operation and/or maintenance of water, wastewater and stormwater management assets, with defined allocation of risks and responsibilities.
By Scope of Services	**Engineering & Design**	Includes feasibility studies, detailed project reports, process engineering, hydraulic design, civil and structural engineering, electrical and instrumentation design, stormwater drainage planning and project management activities.

	Procurement & Supply	Includes sourcing and supply of pipes, pumps, valves, treatment equipment, electrical and instrumentation systems, drainage components and other materials required for water, wastewater and stormwater management projects.
	Construction & Installation	Comprises civil construction, structural works, pipeline laying, sewer and drainage construction, installation of mechanical and electrical systems, testing, commissioning and project handover.
	Operation & Maintenance	Covers operation of treatment facilities, pumping stations and conveyance systems, preventive and corrective maintenance, process monitoring, equipment maintenance and performance management.
By Infrastructure Segment	**Water Management**	Covers raw water intake systems, water treatment plants (WTPs), pumping stations, reservoirs, transmission mains, water distribution networks, overhead and underground storage facilities and associated systems for the supply of potable and non-potable water.
	Irrigation & Agriculture Water Management	Includes irrigation canals, canal networks, distributaries, minors, pipelines, pumping stations, lift irrigation systems, irrigation reservoirs, water conveyance and distribution systems, micro-irrigation infrastructure and associated structures for the storage, conveyance and distribution of water for agricultural purposes.
	Stormwater Management	Includes stormwater drains, drainage networks, culverts, outfalls, detention and retention systems, recharge structures, pumping stations and other systems for the collection, conveyance, storage and controlled discharge of rainwater and surface runoff.
	Wastewater Management	Includes sewage treatment plants (STPs), sewerage networks, sewage pumping stations, interceptor sewers, faecal sludge and septage management systems, sludge treatment facilities and other infrastructure for the collection, treatment, conveyance, disposal and reuse of wastewater.

Water & Wastewater EPC Lifecycle process

The Water & Wastewater Engineering, Procurement and Construction (EPC) project lifecycle follows an integrated and structured approach that encompasses the complete execution of water supply, wastewater treatment, sewerage, water recycling and environmental infrastructure projects. EPC contractors are responsible for delivering projects from concept to commissioning, ensuring a single point of accountability for engineering, procurement, construction, quality, cost, timelines and operational performance. The lifecycle typically comprises the following stages:



1. **Project Identification & Feasibility -** The project execution process begins with the identification of water infrastructure requirements by government agencies, urban local bodies, industrial clients or private developers. Preliminary surveys, demand assessments, source identification, site investigations and feasibility studies are undertaken to evaluate the technical, environmental and financial viability of the project. The scope of work, estimated project cost, implementation strategy and regulatory requirements are also identified during this stage.

2. **Detailed Engineering & Design -** The engineering phase involves preparing detailed civil, mechanical, electrical, instrumentation and process designs for the project. EPC contractors develop engineering drawings, hydraulic calculations, piping layouts, structural designs, equipment specifications, process flow diagrams (PFDs), piping and instrumentation diagrams (P&IDs), SCADA architecture and bill of quantities (BOQ). The design is optimized to ensure operational efficiency, regulatory compliance and long-term asset reliability.

3. **Procurement & Supply Chain Management** - During the procurement phase, EPC contractors procure critical equipment, construction materials and specialized components required for project execution. This includes pumps, valves, pipes, motors, blowers, electrical systems, instrumentation, treatment units, automation systems and civil construction materials. Vendor qualification, quality assurance, logistics management, inspection and timely delivery of materials are critical activities during this stage.

4. **Manufacturing / Fabrication of Equipment** - Specialized process equipment required for water and wastewater treatment is manufactured or fabricated in accordance with approved engineering specifications. This includes clarifiers, filters, pressure vessels, chemical dosing systems, sludge handling equipment, aeration systems, storage tanks, fabricated piping assemblies and modular treatment units. Factory Acceptance Tests (FAT) are generally conducted prior to dispatch to ensure compliance with design and quality standards.

5. **Civil Construction** - The civil construction phase includes site development, earthwork, foundations, reinforced concrete structures, reservoirs, treatment plant buildings, pumping stations, intake structures, underground tanks and other supporting infrastructure. EPC contractors coordinate civil activities while ensuring adherence to project schedules, structural quality and occupational health and safety standards.

6. **Mechanical & Instrumentation Installation** - Following completion of civil works, mechanical equipment, electrical systems and instrumentation are installed and integrated. This includes installation of pumps, motors, blowers, pipelines, transformers, electrical panels, control systems, SCADA, automation equipment and process instrumentation. Proper alignment, calibration and system integration are carried out to ensure efficient plant operation.

7. **Pipeline Laying** - This stage involves the installation of raw water transmission mains, treated water distribution pipelines, sewerage networks, rising mains, house service connections and associated appurtenances such as valves, chambers and pumping systems. Hydraulic testing, pressure testing and leak detection are undertaken to ensure network integrity before commissioning.

8. **Testing, Commissioning & Performance Validation** - Upon completion of installation, the entire system undergoes comprehensive testing and commissioning. Mechanical equipment, electrical systems, instrumentation, automation controls and treatment processes are tested under various operating conditions. Trial runs, performance guarantee tests, water quality validation and statutory inspections are conducted to verify that the facility meets the prescribed design parameters and regulatory requirements before being handed over to the client.

9. **Operation & Maintenance (O&M)** - Many Water & Wastewater EPC contracts include long-term Operation & Maintenance (O&M) services after project commissioning. These activities include routine plant operation, preventive and corrective maintenance, process optimization, asset management, energy efficiency monitoring, water quality compliance, sludge management, SCADA monitoring and periodic performance reporting. Effective O&M ensures reliable system performance, maximizes asset life and supports sustainable water and wastewater management throughout the project lifecycle.

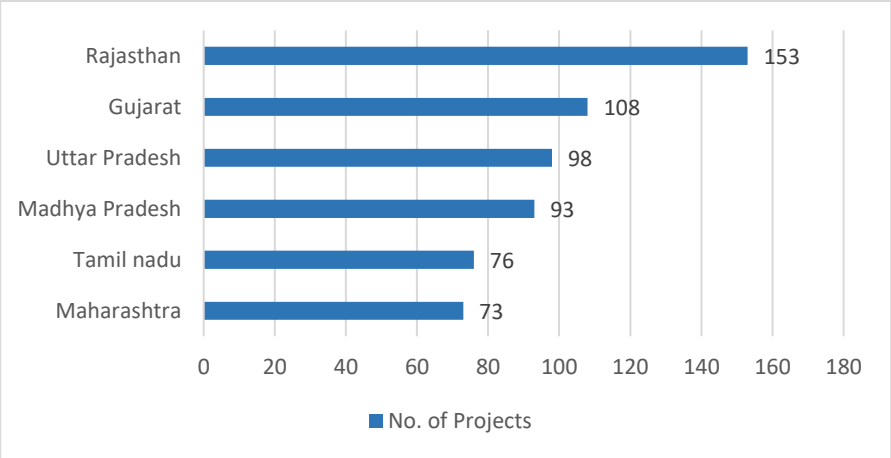
Infrastructure Opportunity Assessment and EPC Penetration in Water & Waste Management

Water & Waste Management

Opportunities – 1021 of which 867 are implemented through EPC Contracts

Value of Projects - USD 76.37 Billion

Top Performing States



Source –National Infrastructure Pipeline, India Investment grid website

The fact that approximately 85% of identified projects (867 out of 1,021) are being implemented through the EPC model demonstrates the growing preference for integrated project execution in the water and wastewater sector. The EPC model is particularly suited for projects involving Water Treatment Plants (WTPs), Sewage Treatment Plants (STPs), pumping stations, transmission and distribution networks, sewerage systems, wastewater recycling facilities, and desalination plants, where seamless coordination between engineering, procurement, and construction activities is essential for achieving project timelines and performance standards.

The continued expansion of water supply and wastewater infrastructure under Jal Jeevan Mission, AMRUT 2.0, Namami Gange, and various state government programmes is expected to sustain a robust pipeline of EPC projects. Additionally, increasing urbanisation, rising water scarcity, stricter environmental regulations and greater emphasis on wastewater treatment and reuse are expected to accelerate investments in integrated water infrastructure, further strengthening the long-term growth prospects of the Water & Wastewater EPC industry.

The Water & Wastewater segment is expected to witness higher growth over the coming years, supported by rapid urbanisation, increasing water stress and the growing emphasis on

sustainable water management. Rising urban populations are driving higher demand for reliable water supply networks, sewage collection systems and wastewater treatment infrastructure. At the same time, declining per capita water availability, groundwater depletion and climate-related variability have intensified concerns regarding water scarcity, necessitating greater investment in efficient water management solutions. Regulatory initiatives promoting wastewater treatment, water recycling and reuse across municipal and industrial sectors are further accelerating demand for advanced treatment facilities. Government programmes such as the Jal Jeevan Mission, AMRUT 2.0, Namami Gange, and the Atal Mission for Rejuvenation and Urban Transformation, together with stricter environmental compliance requirements for industries, are expected to support sustained investments in water and wastewater infrastructure. Consequently, the Engineering, Procurement and Construction (EPC) segment catering to water and

wastewater projects is expected to experience faster growth, driven by increasing project awards, capacity expansion and the adoption of integrated treatment and reuse solutions.

Irrigation & Agriculture Water Management

Irrigation refers to the controlled supply and application of water to agricultural land to support crop cultivation. It supplements rainfall and enables cultivation in areas where precipitation is inadequate, seasonal or unevenly distributed. Irrigation systems include surface-water irrigation, groundwater-based irrigation and micro-irrigation, along with associated water conveyance, pumping, distribution and on-farm water-management infrastructure.

The irrigation sector forms an important part of agricultural infrastructure by supporting assured water availability, multiple cropping and more efficient utilisation of available water resources. Irrigation infrastructure in India has developed through major and medium irrigation projects, minor irrigation systems, canals, reservoirs, tanks, wells and tube-wells, as well as modern drip and sprinkler systems.

The sector is increasingly focused on improving water-use efficiency, reducing water losses, modernising irrigation networks and extending water delivery closer to agricultural fields. Government initiatives are supporting both the development of irrigation infrastructure and the adoption of technologies such as drip irrigation, sprinkler irrigation, pressurised pipelines and improved water-management systems.

Accelerating Irrigation Development: India's 2026 Progress

Particulars	*FY2022-23*	*FY2023-24*	*FY2024-25*	*FY2025-26*	*FY2026-27**
Additional area brought under irrigation (ha.)	*12,319.17*	*95,826.37*	*35,689.95*	*1,25,638.27*	*71,478.74*
Water-harvesting structures constructed/revived (No.)	*11,529*	*32,855*	*25,280*	*46,043*	*11,575*
Farmers benefited (No.)	*4,23,436*	*4,08,517*	*5,70,725*	*9,26,935*	*1,38,144*

*Source – Department of Land Resources, Ministry of Rural Development, Note - * Till 23rd September 26.*

The data indicates a broad expansion in irrigation and water-conservation activities, although implementation has varied across years. The additional area brought under irrigation increased from 12,319.17 ha in FY2022-23 to 95,826.37 ha in FY2023-24, moderated to 35,689.95 ha in FY2024-25, and increased significantly to 1,25,638.27 ha in FY2025-26. Similarly, water-harvesting structures constructed or revived increased from 11,529 in FY2022-23 to 46,043 in FY2025-26, indicating higher implementation of supporting water-management infrastructure.

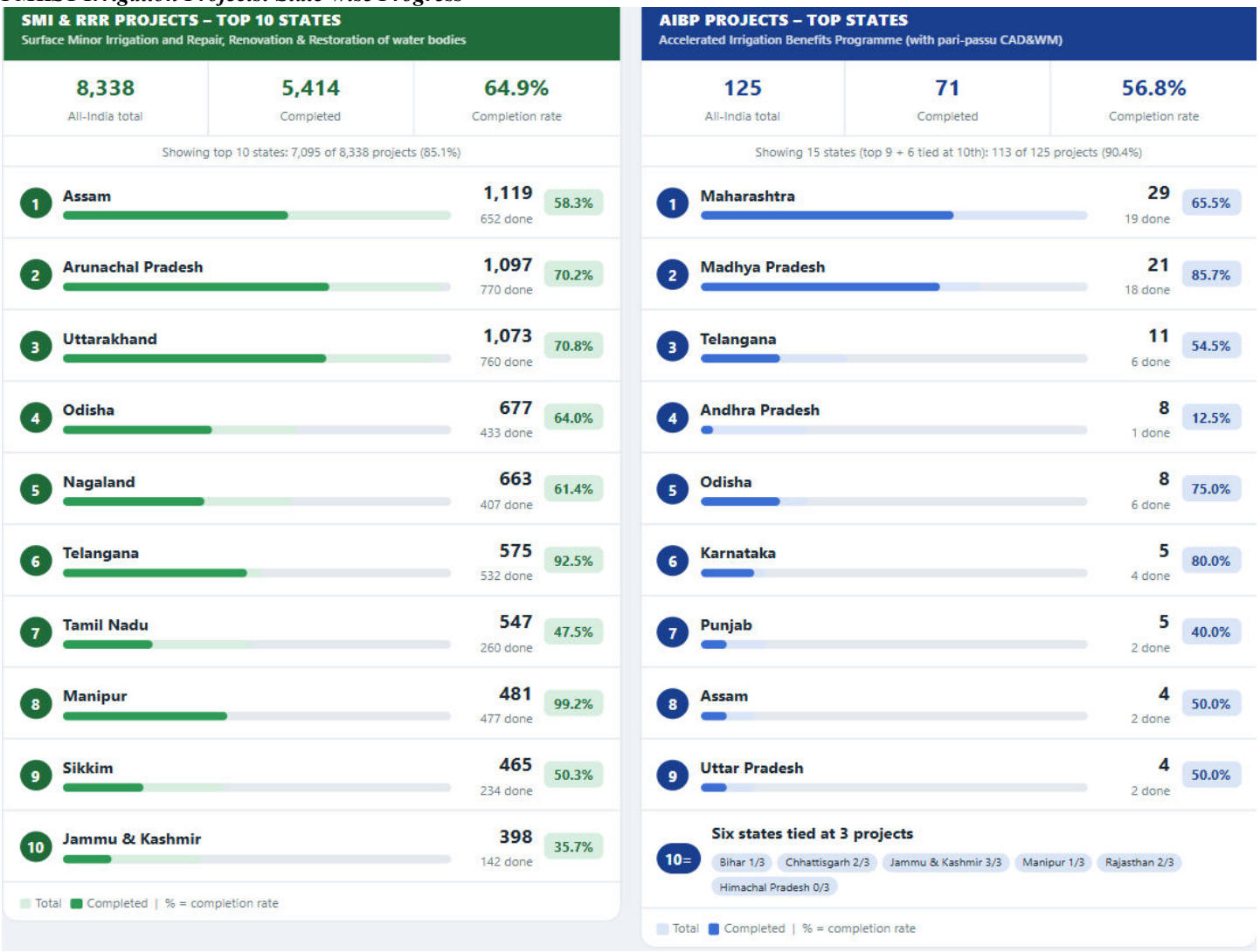
The number of farmers benefited also increased from 4,23,436 in FY2022-23 to 9,26,935 in FY2025-26, reflecting wider coverage of programme interventions. For FY2026-27, reported progress to date includes 40,771.14 ha of additional irrigation area, 11,368 water-harvesting structures and 1,35,901 farmers benefited. As FY2026-27 figures are year-to-date, they should be viewed as ongoing progress rather than full-year achievements.

Expanding Irrigation Potential and Command Area under PMKSY

Component of PMKSY		*Progress since April 2016 (lakh ha.)*	*Progress during FY2023-24 to FY2025-26 (lakh ha.)*
Irrigation Potential Created			
1	*Accelerated Irrigation Benefits Programme (AIBP)*	*30.66*	*4.09*
2	*HKKP – Surface Minor Irrigation (SMI)*	*4.29*	*0.96*
3	*HKKP – Repair, Renovation and Restoration (RRR)*	*1.27*	*0.41*
Command Area Developed			
4	*HKKP – Command Area Development & Water Management (CAD&WM)*	*23.42*	*3.76*

Source – PIB (Progress made Under PMKSY)

PMKSY Irrigation Projects: State-wise Progress



Source – PIB (Progress made Under PMKSY)

Scope of EPC Services in Water Distribution and Wastewater Infrastructure

Engineering, Procurement and Construction (EPC) services play a critical role in the development of water distribution and wastewater management infrastructure. EPC contractors provide integrated solutions covering engineering design, procurement of equipment and materials, construction, testing, commissioning, and, in certain cases, operation and maintenance (O&M). These services facilitate the development of reliable water supply systems and wastewater treatment infrastructure, supporting urbanization, industrial growth, and increasing demand for sustainable water management. The scope of EPC services extends across the entire project lifecycle, ensuring timely execution, quality control, cost optimization, and compliance with applicable technical and environmental standards.

Key Components of Water Distribution EPC Services

- **Water Transmission and Distribution Networks:** Design and construction of primary, secondary, and tertiary pipeline networks for the transportation and distribution of potable water while minimizing transmission losses and leakages.
- **Water Treatment Plants (WTPs):** Development of treatment facilities incorporating processes such as coagulation, flocculation, sedimentation, filtration, and disinfection to ensure compliance with prescribed drinking water quality standards.
- **Pumping Stations and Booster Stations:** Installation of pumping infrastructure to maintain adequate water pressure and ensure efficient distribution across urban and rural supply networks.

- **Storage Infrastructure:** Construction of overhead reservoirs, ground-level service reservoirs, clear water reservoirs, and balancing tanks to ensure continuous and reliable water supply.
- **Intake Structures and Raw Water Transmission Systems:** Development of intake wells, jack wells, raw water pumping stations, and transmission mains for the abstraction and conveyance of water from surface or groundwater sources to treatment facilities.
- **Instrumentation and Automation:** Deployment of Supervisory Control and Data Acquisition (SCADA) systems, telemetry, smart metering, and automated monitoring systems to improve operational efficiency, reduce water losses, and optimize network performance.

EPC Services in Wastewater Distribution Infrastructure

Wastewater distribution infrastructure comprises the collection, conveyance, treatment, and disposal or reuse of wastewater generated from residential, commercial, industrial, and institutional sources. Engineering, Procurement and Construction (EPC) companies play a vital role in developing and upgrading wastewater infrastructure by providing integrated solutions covering engineering, procurement, construction, testing, and commissioning of sewerage networks and wastewater treatment facilities. The expansion of wastewater infrastructure is being driven by rapid urbanization, increasing industrial activity, stringent environmental regulations, and government initiatives aimed at improving sanitation and wastewater management.

Key Components of Wastewater Distribution EPC Services

- **Sewerage Collection Systems:** Development of underground sewerage networks comprising trunk sewers, branch sewers, lateral pipelines, manholes, and associated infrastructure for the efficient collection and conveyance of wastewater from residential, commercial, and industrial areas to treatment facilities.
- **Sewage Transmission Pipelines:** Design and construction of gravity and pressurized sewer pipelines that facilitate the safe transportation of wastewater over varying distances while minimizing leakage, infiltration, and operational losses.
- **Wastewater Pumping Stations:** Construction and installation of pumping stations, lift stations, and associated electro-mechanical equipment to maintain hydraulic flow, overcome elevation differences, and ensure uninterrupted conveyance of wastewater to treatment plants.
- **Sewage Treatment Plants (STPs):** Engineering and construction of sewage treatment facilities incorporating primary, secondary, and tertiary treatment processes to meet prescribed environmental discharge and reuse standards. Typical treatment technologies include activated sludge processes, sequencing batch reactors (SBR), moving bed biofilm reactors (MBBR), membrane bioreactors (MBR), and tertiary disinfection systems.
- **Industrial Effluent Treatment Plants (ETPs):** Development of customized wastewater treatment facilities for industries such as pharmaceuticals, chemicals, textiles, food processing, refineries, and manufacturing units. These facilities integrate physical, chemical, and biological treatment processes to ensure compliance with environmental regulations governing industrial effluent discharge.
- **Stormwater and Drainage Infrastructure:** Construction of stormwater drainage systems, interceptor drains, culverts, and underground drainage networks to facilitate efficient stormwater management, mitigate urban flooding, and reduce contamination of water bodies.
- **Sludge Handling and Disposal Systems:** Development of sludge thickening, dewatering, stabilization, drying, storage, and disposal infrastructure to enable safe and environmentally compliant management of sludge generated during wastewater treatment.
- **Automation and Monitoring Systems:** Integration of Supervisory Control and Data Acquisition (SCADA), instrumentation, telemetry, and remote monitoring systems for real-time operation, process optimization, energy management, and predictive maintenance of wastewater infrastructure.

Stormwater Management in India

As urban areas in India expand and the effects of climate change become more apparent, managing stormwater has become an urgent priority. With heavier and more frequent rains, effective stormwater recharge and management systems are crucial to reducing floods, maintaining water quality, and protecting the environment.

Stormwater refers to the runoff generated during rainstorms or snowmelt. In cities, this water flows over impervious surfaces like roads, rooftops and parking lots, often carrying pollutants like oil, chemicals and debris into water bodies. Without proper management, stormwater can overwhelm drainage systems, leading to flooding, erosion and water pollution that disrupts ecosystems and city life.

Importance of Stormwater Management

Flood Risk Mitigation Reduces waterlogging, peak runoff and damage during heavy rainfall events.	Water Quality Improvement Filters sediments, nutrients, plastics and pollutants before discharge or recharge.
Stormwater Recharge Supports infiltration, aquifer replenishment and long-term water security.	**Urban Infrastructure Protection** Prevents deterioration of roads, utilities, buildings and public assets.

Development of Stormwater Drainage Infrastructure under AMRUT

Under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), 838 stormwater drainage projects with an aggregate contract value of INR 3,017 crore have been awarded. Of these, works amounting to INR 2,829 crore have been physically completed. The projects envisaged the construction of approximately 1,634 km of stormwater drains, of which 1,466 km of drains have been laid through completed projects, reflecting continued investment in urban drainage infrastructure and strengthening of stormwater management capacity.

State-wise Wastewater Treatment Infrastructure

The development of wastewater treatment infrastructure is a critical component of India's efforts to improve urban sanitation, protect water resources, and achieve sustainable water management. Driven by increasing urbanization, industrialization, and government initiatives such as the Swachh Bharat Mission – Urban (SBM-U), AMRUT, and the National Mission for Clean Ganga (NMCG), investments in sewage treatment plants (STPs) and faecal sludge treatment plants (FSTPs) have increased significantly across the country. States with higher installed treatment capacities reflect greater investments in sewerage networks and sanitation infrastructure, while also representing key markets for engineering, procurement and construction (EPC) companies engaged in the development, expansion, and modernization of water and wastewater treatment facilities.

Top States by Installed Sewage Treatment Plants (STP) Capacity

Rank	State	No. of STPs	Installed Capacity (MLD)
1	Maharashtra	160	9,994.46
2	Uttar Pradesh	134	6,230.36
3	Gujarat	140	5,366.16
4	Delhi	35	3,477.00
5	Karnataka	94	2,499.44
6	Punjab	77	2,088.22
7	Haryana	109	1,929.67
8	Tamil Nadu	66	1,899.45
9	Madhya Pradesh	54	1,511.83
10	Rajasthan	71	1,390.96

Source – Ministry of Housing and Urban Affairs, Swatchh Bharat Mission – Urban

The distribution of installed sewage treatment capacity across states highlights the concentration of wastewater infrastructure development in India's major urban and industrial regions. Maharashtra leads the country with 160 sewage treatment plants (STPs)

and an installed treatment capacity of 9,994.46 MLD, followed by Uttar Pradesh (134 STPs; 6,230.36 MLD) and Gujarat (140 STPs; 5,366.16 MLD). Other states with significant treatment infrastructure include Delhi, Karnataka, Punjab, Haryana, Tamil Nadu, Madhya Pradesh, and Rajasthan. The substantial treatment capacities in these states reflect sustained investments in urban sewerage networks, wastewater treatment facilities, and environmental infrastructure to address increasing urbanization, industrial activity, and regulatory requirements. These states continue to represent key markets for EPC companies engaged in the development, expansion, and modernization of water and wastewater infrastructure.

4. Market Dynamics

The Water & Wastewater EPC industry in India is expected to witness sustained growth, driven by increasing government investments in water supply and sanitation infrastructure, rising urbanization, growing demand for wastewater treatment and reuse, and stricter environmental regulations. Flagship programmes such as the Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange Programme, and the Swachh Bharat Mission (Urban), along with increasing industrial investments and adoption of smart water management technologies, are expected to support long-term demand for EPC services. The table below highlights the expected impact of key growth drivers across the short term (1–2 years), medium term (3–4 years), and long term (5–7 years).

4.1 Growth Drivers

Drivers	1–2 Years	3–4 Years	5–7 Years
1. Government investments in water supply, sewerage and sanitation programmes.	**High**	**High**	**High**
2. Increasing investments in water treatment plants (WTPs), sewage treatment plants (STPs), effluent treatment plants (ETPs), and water distribution infrastructure	**High**	**High**	**High**
3. Rapid urbanization and expansion of municipal water and wastewater infrastructure	**Moderate**	**High**	**High**
4. Rising demand for wastewater treatment, water recycling and reuse infrastructure	**Moderate**	**High**	**High**
5. Stringent environmental regulations and wastewater discharge compliance requirements	**Moderate**	**High**	**High**
6. Expansion of rural drinking water infrastructure.	**High**	**High**	**Moderate**
7. Increasing industrial investments in water supply effluent treatment.	**Moderate**	**High**	**High**
8. Growing adoption of smart water management technologies.	**Moderate**	**High**	**High**
9. Expansion of decentralized wastewater treatment systems, including Faecal Sludge Treatment Plants (FSTPs) and septage management infrastructure	**Moderate**	**Moderate**	**High**

Source – Infomerics Analytics & Research

Detailed Driver Commentary

1. Government Investments in Water Supply, Sewerage and Sanitation Programmes - The Government of India continues to prioritize investments in water and sanitation infrastructure through flagship programmes such as the Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange Programme, Swachh Bharat Mission (Urban), and the Atal Bhujal Yojana. These programmes aim to improve access to safe drinking water, expand sewerage networks, enhance wastewater treatment capacity, and promote sustainable water resource management. Continued budgetary allocations under these initiatives are expected to generate substantial opportunities for EPC companies involved in the execution of water and wastewater infrastructure projects.

2. Increasing Investments in Water Treatment Plants (WTPs), Sewage Treatment Plants (STPs), Effluent Treatment Plants (ETPs), and Water Distribution Infrastructure - Growing demand for safe drinking water and effective wastewater management is driving investments in treatment facilities and associated infrastructure. Government agencies, municipalities, and industrial users are increasingly investing in new WTPs, STPs, ETPs, pumping stations, reservoirs, and transmission and distribution networks. These

investments are expected to create sustained demand for engineering, procurement, construction, commissioning, and modernization services across the water infrastructure value chain.

3. Rapid Urbanization and Expansion of Municipal Water and Wastewater Infrastructure - India's urban population continues to increase, placing greater pressure on existing water supply and sewerage infrastructure. Expansion of cities, development of new urban centres, smart city initiatives, and growing residential and commercial construction are driving investments in municipal water distribution systems, sewerage networks, stormwater drainage infrastructure, and wastewater treatment facilities. This trend is expected to support long-term growth for EPC contractors operating in the water sector.

4. Rising Demand for Wastewater Treatment, Water Recycling and Reuse Infrastructure - Increasing water scarcity and growing emphasis on sustainable resource utilization are encouraging municipalities and industries to invest in wastewater recycling and reuse infrastructure. Treated wastewater is increasingly being utilized for industrial processes, landscaping, cooling applications, agriculture, and other non-potable purposes. Consequently, investments in tertiary treatment plants, advanced filtration systems, recycled water distribution networks, and reuse infrastructure are expected to increase, creating new opportunities for EPC companies.

5. Stringent Environmental Regulations and Wastewater Discharge Compliance - Strengthening environmental regulations governing wastewater discharge and water quality are encouraging industries and urban local bodies to upgrade existing treatment facilities and establish new wastewater treatment infrastructure. Compliance with standards prescribed by regulatory authorities requires investments in modern treatment technologies, sludge management systems, and monitoring infrastructure, thereby driving demand for EPC services across municipal and industrial wastewater projects.

6. Expansion of Rural Drinking Water Infrastructure - Government initiatives aimed at providing universal access to safe drinking water in rural areas continue to accelerate investments in village water supply schemes. These projects include construction of intake structures, water treatment plants, overhead reservoirs, pumping stations, transmission pipelines, distribution networks, and household tap connections. Although a significant portion of rural water supply infrastructure is currently under implementation, continued maintenance, augmentation, and expansion are expected to sustain EPC opportunities over the medium term.

7. Increasing Industrial Investments in Water Treatment and Effluent Management - Industries such as pharmaceuticals, chemicals, food processing, textiles, power generation, steel, and oil & gas require reliable water supply and efficient wastewater treatment systems to meet operational and regulatory requirements. Growing industrial investments, coupled with increasing adoption of water recycling, Zero Liquid Discharge (ZLD) systems, and advanced effluent treatment technologies, are expected to support demand for specialized EPC services.

8. Growing Adoption of Smart Water Management Technologies - Digital transformation is reshaping the water infrastructure sector through the adoption of Supervisory Control and Data Acquisition (SCADA) systems, Internet of Things (IoT)-enabled sensors, Geographic Information Systems (GIS), smart metering, artificial intelligence-based monitoring, and automated control systems. These technologies enhance operational efficiency, reduce non-revenue water, improve asset management, and optimize energy consumption, thereby increasing the scope and complexity of EPC projects.

9. Expansion of Decentralized Wastewater Treatment Systems including Faecal Sludge Treatment Plants (FSTPs) and septage management infrastructure (FSTPs) - Increasing emphasis on Faecal Sludge and Septage Management (FSSM) has accelerated the development of Faecal Sludge Treatment Plants (FSTPs) in cities and towns lacking underground sewerage networks. Decentralized wastewater treatment systems provide cost-effective sanitation solutions for smaller urban centres and rural areas while improving environmental outcomes. The expansion of FSTPs, along with decentralized treatment technologies, is expected to complement investments in conventional sewage treatment infrastructure and broaden the addressable market for EPC contractors.

4.2 Market Restraints

While the Indian Water & Wastewater EPC industry is supported by favourable government policies and increasing infrastructure investments, certain structural and operational challenges may constrain the pace of growth. The key restraints are discussed below.

Restraints	1–2 Years	3–4 Years	5–7 Years
1. Delays in project approvals, land acquisition, and statutory clearances	**High**	**Moderate**	**Moderate**

2.Cost escalation and volatility in raw material prices	**High**	**Moderate**	**Moderate**
3.Delayed payments and stretched working capital cycle	**High**	**High**	**Moderate**
4.Shortage of skilled workforce and execution challenges.	**Moderate**	**Moderate**	**Moderate**
5.Increasing regulatory and environmental compliance requirements.	**Moderate**	**High**	**High**
6.Intense competition and pricing pressure in EPC bidding	**High**		
7.Weak enforcement and accountability, leading to ETPs/CETPs not meeting regulatory standards.	**High**	**Moderate**	**Moderate**
8.Limited MSME resources for cost-effective effluent treatment; long CETP implementation timelines.	**High**	**High**	**Moderate**

Source – Infomerics Analytics & Research

Detailed Overview

1. Delays in Project Approvals, Land Acquisition and Statutory Clearances - Water and wastewater infrastructure projects require multiple approvals from central, state and local authorities, including environmental, land, utility, and regulatory clearances. Delays in obtaining these approvals or acquiring project land can postpone project commencement, increase execution timelines, and result in cost overruns, affecting project profitability and working capital requirements.

2. Cost Escalation and Volatility in Raw Material Prices - The Water & Wastewater EPC industry depends on key construction materials such as steel, cement, pipes, pumps, electrical equipment, valves, and treatment systems. Fluctuations in commodity prices, logistics costs, and supply chain disruptions can increase project costs, particularly for fixed-price EPC contracts where the ability to pass on additional costs may be limited.

3. Delayed Payments and Stretched Working Capital Cycle - A significant proportion of water infrastructure projects are executed for government departments, municipalities, and public sector entities. Delays in certification of work completed, release of milestone payments, and budget allocations may result in extended receivable cycles and increased working capital requirements for EPC contractors.

4. Shortage of Skilled Workforce and Execution Challenges - Execution of water and wastewater infrastructure projects requires skilled engineers, project managers, technical specialists, and trained construction personnel. Shortages of skilled manpower, particularly for specialized treatment technologies and electro-mechanical installations, along with logistical and site-related challenges, may impact project execution schedules and operational efficiency.

5. Increasing Regulatory and Environmental Compliance Requirements - Water infrastructure projects are subject to stringent environmental, safety, and quality regulations. Compliance with evolving standards relating to wastewater discharge, treated water quality, sludge disposal, occupational safety, and environmental impact may increase project complexity and compliance costs, requiring EPC companies to continually upgrade technical capabilities and processes.

6. Intense Competition and Pricing Pressure in EPC Bidding - The water and wastewater EPC market is characterized by the presence of large infrastructure companies, specialized water EPC contractors, and regional players competing for public and private sector projects. Competitive bidding, particularly for government tenders, may lead to aggressive pricing, lower operating margins, and increased pressure on project execution efficiency.

7. Weak enforcement and accountability, leading to ETPs/CETPs not meeting regulatory standards — Inconsistent enforcement of environmental discharge norms reduces urgency for industries to invest in proper treatment infrastructure and results in unpredictable project timing driven by sporadic regulatory action rather than planned capex.

8. Limited MSME resources for cost-effective effluent treatment, long CETP implementation timelines — A large share of India's industrial base comprises MSMEs lacking the capital and scale for cost-effective effluent treatment, making CETPs the practical solution; however, land acquisition, multi-party cost-sharing, and regulatory approvals result in extended implementation timelines, slowing conversion of underlying demand into executable EPC contracts.

5. Government Initiatives and Policy Support

Government initiatives aimed at improving water supply, wastewater management, and sanitation infrastructure are driving investments in the sector and creating significant opportunities for EPC companies. The table below highlights the key initiatives supporting the growth of the industry.

- **AMRUT 2.0 (Atal Mission for Rejuvenation and Urban Transformation)** - AMRUT 2.0 aims to make urban areas water secure by providing universal water supply in all statutory towns and achieving 100% sewerage and septage management in 500 AMRUT cities. As of February 2026, State Water Action Plans (SWAPs) comprising 3,528 water supply projects worth INR 1,19,636.49 crore have been approved across 2,484 Urban Local Bodies (ULBs). *Source – PIB*

- **Namami Gange Programme (National Mission for Clean Ganga) -** The Namami Gange Programme continues to support river rejuvenation through investments in sewage treatment plants (STPs), interception and diversion of drains, sewerage networks, riverfront development, biodiversity conservation, and industrial pollution abatement. As of February 2026, 524 projects have been sanctioned, of which 355 projects (68%) have been completed. During the last five years, 76 sewerage infrastructure projects with a combined treatment capacity of 3,200 MLD have been completed, while 71 additional sewerage projects worth INR 12,641 crore have been sanctioned to create another 2,210 MLD of sewage treatment capacity. These investments continue to create long-term EPC opportunities in STPs, pumping stations, interceptor sewers, trunk sewer networks, riverfront infrastructure, and long-term operation & maintenance (O&M) contracts. *Source – PIB*

- **Swachh Bharat Mission (Urban) 2.0 -** SBM (Urban) 2.0 focuses on scientific wastewater management, faecal sludge and septage management (FSSM), wastewater recycling and sanitation infrastructure. The programme supports development of sewage treatment plants (STPs), faecal sludge treatment plants (FSTPs), decentralized wastewater treatment systems (DEWATS) and wastewater reuse infrastructure across urban India. These initiatives are expected to generate EPC opportunities in wastewater treatment facilities, sludge management systems, sewerage infrastructure, pumping stations and associated electromechanical works**.**

- **National Water Mission (NWM) -** The National Water Mission (NWM) aims to promote integrated water resources management, improve water-use efficiency by 20%, encourage water conservation, groundwater recharge, and the reuse of treated wastewater. The Mission supports the preparation of State Specific Action Plans (SSAPs) for sustainable water resource management across States and UTs, covering irrigation, domestic water supply, industrial water use and wastewater utilization. These initiatives are expected to support investments in water conservation, industrial water recycling, wastewater reuse infrastructure, smart water management systems and advanced water treatment facilities, thereby creating opportunities for EPC companies engaged in the development of water infrastructure.

- **Jal Jeevan Mission (JJM) 2.0 -** The Union Cabinet approved the continuation of Jal Jeevan Mission till December 2028 with an enhanced outlay of ₹8.69 lakh crore, including Central assistance of ₹3.59 lakh crore, shifting the focus from infrastructure creation to sustainable service delivery. As of March 2026, around 15.82 crore rural households (81.71%) have been provided Functional Household Tap Connections (FHTCs), compared to only 3.23 crore households (17%) in August 2019. The programme is expected to generate significant EPC opportunities in construction of water treatment plants (WTPs), intake wells, pumping stations, transmission mains, distribution networks, elevated service reservoirs, SCADA systems, automation infrastructure and long-term O&M contracts.

6. PESTEL Analysis of the Industry

The water and wastewater management EPC industry operates in a dynamic environment shaped by policy initiatives, macroeconomic conditions, demographic trends, technological advancements, regulatory frameworks, and environmental considerations. Government-led infrastructure programmes, increasing investments in water security and wastewater treatment, evolving environmental regulations, and the adoption of advanced treatment technologies continue to influence the industry's growth. The following table presents the key PESTLE factors impacting the industry.

Factor	Description
Political	The industry is significantly influenced by government policies and public infrastructure spending. Flagship programmes such as AMRUT 2.0, Namami Gange, and Swachh Bharat Mission continue to drive investments in water supply, sewerage, wastewater treatment, and water reuse infrastructure. Increasing emphasis on public-private partnerships (PPPs), Hybrid Annuity Model (HAM) projects, and long-term operation & maintenance (O&M) contracts is expanding opportunities for EPC contractors.
Economic	Growth in government capital expenditure on urban infrastructure, rising municipal investments, and increasing industrial demand for water treatment continue to support the EPC market. Rapid urbanisation, industrialisation, and increasing investments in smart cities, industrial corridors, manufacturing facilities, and commercial developments are generating sustained demand for water and wastewater infrastructure. However, fluctuations in steel, cement, pipes, electrical equipment, and financing costs may impact project execution and margins.
Social	Improving access to safe drinking water and sanitation remains a national priority. Under Jal Jeevan Mission, rural tap water coverage has increased from 3.23 crore households (17%) in August 2019 to 15.82 crore households (81.71%) by March 2026. This has accelerated investments in rural water supply infrastructure, distribution networks and village-level water treatment systems, thereby supporting demand for EPC services.
Technological	The Central Public Health and Environmental Engineering Organisation (CPHEEO) and the Ministry of Housing & Urban Affairs continue to promote adoption of SCADA systems, GIS-based asset mapping, smart metering, IoT-enabled monitoring, automation and advanced wastewater treatment technologies under urban water programmes. These initiatives encourage EPC contractors to integrate digital technologies into water supply and wastewater management projects.
Legal	The sector is governed by the Water (Prevention and Control of Pollution) Act, 1974, Environment (Protection) Act, 1986, and wastewater discharge standards prescribed by the Central Pollution Control Board (CPCB). Strengthening environmental compliance, treated wastewater reuse policies and pollution control norms continues to increase investments in sewage treatment plants (STPs), common effluent treatment plants (CETPs) and industrial wastewater treatment infrastructure.
Environmental	Government policies increasingly focus on water conservation, groundwater recharge, river rejuvenation and wastewater reuse to address growing water stress. Through programmes such as Namami Gange, National Water Mission, Atal Bhujal Yojana, and AMRUT 2.0, the Government is promoting circular water management and reuse of treated wastewater. These initiatives are expected to drive sustained investments in sewage treatment, recycled water infrastructure, desalination, stormwater management and climate-resilient water infrastructure, creating long-term opportunities for EPC contractors.

7. Technology and Digital Transformation

The water and wastewater management industry is witnessing increasing adoption of digital technologies to improve operational efficiency, optimise asset performance, and enhance project monitoring. Government initiatives such as AMRUT 2.0 are promoting the use of SCADA, GIS, smart metering, and digital project management systems, driving technology-led transformation across the sector and creating opportunities for EPC companies.

- **SCADA-based Monitoring Systems** - The Government is promoting the deployment of SCADA for real-time monitoring and automation of water supply and sewerage systems. As of February 2025, 230 water supply projects and 146 sewerage projects under AMRUT had implemented SCADA, while 1,482 water supply projects and 241 sewerage projects under AMRUT 2.0 have been approved with SCADA integration, creating opportunities for EPC companies in automation and control systems.

- **GIS-based Asset Management** - The Ministry of Housing & Urban Affairs (MoHUA) and CPHEEO have issued advisories promoting GIS mapping of water supply and sewerage assets to improve planning, asset management and maintenance. AMRUT 2.0 also requires geo-tagging of projects, preparation of City Water Action Plans (CWAPs) and implementation through a technology-enabled digital portal, enabling better monitoring and lifecycle management of water infrastructure projects. EPC contractors are increasingly integrating GIS-based planning and digital project monitoring into project execution.

- **Smart Metering & Digital Water Management** - AMRUT 2.0 encourages deployment of smart water meters, District Metered Areas (DMAs) and 24×7 water supply systems to improve operational efficiency and reduce non-revenue water (NRW). As of February 2026, 408 Drink-from-Tap (DfT) projects covering 1,153 DMAs and benefiting 16.72 lakh households had been approved. Several approved AMRUT 2.0 projects also incorporate smart metering, SCADA, and GIS-based monitoring as integral project components, creating opportunities for EPC contractors with digital water capabilities.

- **Artificial Intelligence (AI) & Data Analytics** - AI-enabled analytics are being adopted for predictive maintenance of equipment, optimization of treatment processes, energy management, demand forecasting and operational decision-making. Data analytics also supports performance monitoring across water and wastewater infrastructure.

8. Competitive Landscape

The Indian water and wastewater management industry is characterized by competition among diversified infrastructure companies and specialized water EPC contractors. Competition is driven by technical expertise, execution capability, financial strength, technology adoption, and the ability to deliver integrated EPC and O&M solutions. Rising government investments in water infrastructure under programmes such as Jal Jeevan Mission (JJM), AMRUT 2.0, and Namami Gange are encouraging companies to strengthen execution capabilities, adopt digital technologies, and expand their market presence.

Key Factors Shaping Competition	Competitive Strategies
Government Policies and Infrastructure Investments – Competition is significantly influenced by government initiatives such as Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange, Atal Bhujal Yojana, and state-level water infrastructure programmes. Increasing public investment in water supply, sewerage networks, wastewater treatment, and reuse projects is creating opportunities while intensifying competition among EPC contractors. **Technical Expertise and Project Execution Capability –** Competition is driven by the ability to design, engineer, procure, construct, commission, and successfully execute complex water and wastewater infrastructure projects within stipulated timelines and budgets. **Technology Adoption and Digital Transformation –** Adoption of SCADA, IoT-enabled monitoring, GIS mapping, Building Information Modelling (BIM), AI-based analytics, digital project management platforms, and automation is becoming an important competitive differentiator for improving operational efficiency and lifecycle asset management. **Financial Strength and Working Capital Availability –** Large EPC projects require significant upfront capital, bank guarantees, and working capital. Companies with strong financial resources are better positioned to execute large and long-duration projects. **Integrated EPC and Operation & Maintenance (O&M) Capabilities –** Government agencies and utilities increasingly prefer contractors capable of providing end-to-end solutions	**Government Project Participation Strategy –** Companies actively participate in central and state government tenders, public-private partnership (PPP) projects, and municipal contracts to strengthen order books and establish long-term relationships with government agencies. **Execution Excellence Strategy –** Companies invest in engineering expertise, project management systems, skilled manpower, and standardized execution processes to improve project delivery, reduce execution risks, and enhance operational efficiency. **Technology and Digital Transformation Strategy –** Companies are investing in digital engineering, automation, SCADA systems, IoT-based monitoring, GIS-enabled asset management, BIM, AI-driven predictive maintenance, and cloud-based project management platforms to improve execution efficiency and operational performance. **Financial Discipline and Capital Management Strategy –** Industry participants focus on maintaining healthy balance sheets, disciplined bidding practices, efficient working capital management, and diversified funding sources to support project execution and sustainable growth. **Integrated Water Solutions Strategy –** Companies are expanding from traditional EPC contracts to integrated offerings that include engineering, procurement, construction, commissioning, operation & maintenance (O&M), asset management, and lifecycle support services to strengthen customer relationships and generate recurring revenues.

including design, construction, commissioning, and long-term operation & maintenance services. **Growing Demand for Advanced Water Treatment Solutions –** Increasing focus on wastewater recycling, water reuse, desalination, tertiary treatment, sludge management, and Zero Liquid Discharge (ZLD) technologies is driving demand for technologically advanced EPC solutions. **Geographical Presence and Client Relationships –** Companies with a diversified geographic presence, strong relationships with government departments, municipal corporations, industrial customers, and water utilities are better positioned to secure repeat contracts and expand market share. **Cost-Effectiveness** — The ability to deliver solutions that are cost-competitive, both in terms of capital expenditure and lifecycle operating costs, is a key factor in client selection, particularly in price-sensitive government and municipal tenders.	**Technology Innovation Strategy –** Companies are investing in advanced treatment technologies, wastewater recycling systems, desalination plants, tertiary treatment processes, sludge management, and energy-efficient solutions to address evolving customer requirements and environmental regulations. **Geographic Expansion and Strategic Partnership Strategy –** Industry participants expand into new states and regions, establish local execution capabilities, and enter strategic partnerships or joint ventures with technology providers and international engineering firms to enhance competitiveness and access larger projects. **Value Engineering and Cost Optimization Strategy** — Companies focus on value engineering, optimized design, efficient procurement, and in-house manufacturing capabilities to offer cost-competitive solutions.

8.1 Barriers to Entry

8.2 About the Company – Intergen Energy Limited

Intergen Energy Limited ("IEL" or "the Company") is a public limited company incorporated on August 13, 2011, under the Companies Act, 1956. The Company undertakes Engineering, Procurement and Construction (EPC) projects relating to water treatment, water supply and distribution, sewage treatment and irrigation. Over the years, the Company has also undertaken projects relating to roads, prefabricated structures and buildings, while its current operations are primarily focused on the water infrastructure segment. The Company has executed projects across Bihar, Madhya Pradesh, Rajasthan, Maharashtra and other states.

The Company acquires projects through tenders issued by government departments and agencies and undertakes design, engineering, procurement, construction and commissioning activities. Following completion of the design and construction stage and the trial run period, projects may enter into an Operation and Maintenance (O&M) phase, generally for periods of 5 or 10 years depending on the contract. The Company holds ISO 9001:2015 and ISO 14001:2015 certifications relating to its quality and environmental management systems.

8.3 Financial Performance Analysis

The financial performance analysis of Intergen Energy Limited Limited presents an overview of its operational and profitability trends over FY 2024 to FY 2026. The assessment highlights key indicators such as revenue from operations, total income, EBITDA, and profitability margins, reflecting the company's operational efficiency and financial stability.

Figures in INR Lakhs (Except for ratios and percentages)

Key Indicators (in INR Lakhs)	Intergen Energy Limited		
	FY 2026	FY 2025	FY 2024
Revenue from operations	13,538.24	12,149.75	12,694.07
Total Income	13,632.15	12,467.12	13,031.40
EBITDA	2,353.49	1,397.39	971.74
EBITDA Margin (%)	17.38%	11.50%	7.66%
PAT	1,235.62	879.14	569.46
PAT Margin (%)	9.06%	7.05%	4.37%
Current Ratio (in times)	1.62	1.56	1.91
Tangible Net worth	10,468.30	9249.79	7,306.22
Total Debt	5,231.53	4,623.41	4,951.13
Debt Equity Ratio (in times)	0.50	0.50	0.68
ROCE (%)	14.10%	9.23%	13.50%
Return on Net Worth (%)	12.53%	10.62%	15.59%

Source – Restated Consolidated Financials as provided by the Company's Management.
Note – Financial Figures shall govern

Formula Used:

- EBITDA: Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- EBITDA Margin: (EBITDA/Total Operating Income) *100

- PAT Margin: (Profit after Tax/Total Income) *100
- Current Ratio: Current Assets /Current Liabilities
- Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves
- Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
- Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital
- Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

Intergen Energy Limited recorded Revenue from Operations of INR 13,538.24 lakh in FY2026, compared with INR 12,149.75 lakh in FY2025 and INR 12,694.07 lakh in FY2024. Revenue declined by 4.29% in FY2025 before recovering with growth of 11.43% in FY2026. The decline in FY2025 was primarily attributable to lower contract billing to related entities, namely Avian IEL Infrastructure JV and EIEPL IEL JV, which accounted for a significant portion of revenue during the period; billing to these related parties fell further to nil in FY2026, with the revenue recovery that year driven entirely by the Company's own contract execution. Total Income followed a similar trend, increasing from INR 13,031.40 lakh in FY2024 to INR 13,632.15 lakh in FY2026, after standing at INR 12,467.12 lakh in FY2025.

EBITDA increased from INR 971.74 lakh in FY2024 to INR 1,397.39 lakh in FY2025 and further to INR 2,353.49 lakh in FY2026. Correspondingly, the EBITDA Margin improved from 7.66% in FY2024 to 11.50% in FY2025 and 17.38% in FY2026. The improvement in EBITDA and EBITDA Margin indicates an increase in operating profitability. This suggests improved operating cost absorption and profitability from the Company's operations.

Similarly, PAT grew steadily alongside operating profitability, from INR 569.46 lakh in FY2024 to INR 879.14 lakh in FY2025 and INR 1,235.62 lakh in FY2026, with PAT Margin expanding from 4.37% to 7.05% and 9.06%. This improvement tracked the expansion in operating margins, though it was moderated to some extent by rising finance costs as the Company's borrowing levels increased.

The Company's Tangible Net Worth increased consistently, from INR 7,306.22 lakh in FY2024 to INR 9,249.79 lakh in FY2025 and INR 10,468.30 lakh in FY2026. The increase was supported by retained profits. Total Debt stood at INR 5,231.53 lakh in FY2026, compared with INR 4,623.41 lakh in FY2025 and INR 4,951.13 lakh in FY2024. The Debt Equity Ratio improved from 0.68 times in FY2024 to 0.50 times in FY2025 and remained at 0.50 times in FY2026, primarily reflecting the increase in net worth relative to debt.

The Current Ratio stood at 1.62 times in FY2026, compared with 1.56 times in FY2025 and 1.91 times in FY2024. The decline in FY2025 was primarily associated with an increase in trade payables, while the marginal improvement in FY2026 was supported by growth in current assets and moderation in the increase in payables. The ratio remained above 1.00 times throughout the period. The Company's ROCE and Return on Net Worth indicate an improvement in returns in FY2026, supported by higher profitability and growth in the Company's earnings relative to its capital base.

Overall, Intergen Energy Limited's financial performance during FY2024–FY2026 reflects revenue recovery in FY2026, improvement in operating and net profitability, strengthening of tangible net worth and a relatively stable leverage position.

8.4 Key Industry Players

The following companies have been selected for the competitive landscape as they are comparable based on their product portfolio, market positioning and distribution strength.

1. **EMS Limited –**

Incorporated in 2010, EMS Limited is an EPC company primarily engaged in the execution of water and wastewater infrastructure projects for government authorities and urban local bodies. The company's business includes construction of sewage treatment plants (STPs), sewerage networks, water treatment plants (WTPs), water supply systems, pumping stations, overhead reservoirs, underground reservoirs and associated civil infrastructure. In addition to EPC services, EMS undertakes long-term operation & maintenance (O&M) contracts for completed projects, providing recurring revenue streams. The company has established a strong presence across several states through participation in central and state government water infrastructure programmes.

2. **Enviro Infra Engineers Limited -** Enviro Infra Engineers Limited specializes in EPC solutions for municipal water and wastewater infrastructure. The company undertakes the design and construction of sewage treatment plants (STPs), common effluent treatment plants (CETPs), water treatment plants (WTPs), sewerage systems, pumping stations, water distribution networks, and related civil infrastructure. It also provides O&M services and focuses on sustainable water management through wastewater recycling and reuse solutions.

Core Expert *EIEL's capabilities span a wide spectrum of infrastructure domains, including:*

- *Water Treatment Plants (WTP)*
- *Sewage Treatment Plants (STP)*
- *Common Effluent Treatment Plants (CETP)*
- *Water Supply & Sewerage Systems*
- *Zero Liquid Discharge (ZLD) Solutions*

8.5 Peer Benchmarking Analysis

The peer benchmarking analysis assesses the financial performance of Intergen Energy Limited in comparison with relevant players in the Water & Wastewater Management Industry. For this analysis, it has been benchmarked against EMS Limited and Enviro Infra Engineers Limited.

Figures in INR Lakhs (Except for ratios and percentages)

Key Indicators	Intergen Energy Limited	EMS Limited	Enviro Infra Engineers Limited
Total Operating Income	13,538.24	73,274.72	1,14,559.96
Total Income	13,632.15	74,500.13	1,18,796.97
EBITDA	2,353.49	14,042.24	27,680.95
EBITDA Margin (%)	17.38%	19.16%	24.16%
PAT	1,235.62	9,119.43	18,838.47
PAT Margin (%)	9.06%	12.24%	15.86%
Current Ratio (In Times)	1.62	5.14	2.56

Tangible Net worth	10,468.30	1,03,947.81	1,22,492.13
Total Debt	5,231.53	19,500.01	49,138.27
Debt Equity Ratio (In Times)	0.50	0.19	0.40
ROCE (%)	14.10%	11.00%	16.63%
Return on Net Worth (%)	12.53%	9.08%	16.99%

Source – FY 26 financials for peer comparison are based on Restated Audited figures as provided by the Company, Consolidated financial of EMS Limited and Enviro Infra Engineers Limited (as available on NSE).

Intergen Energy Limited recorded Total Operating Income of INR 13,538.24 lakh and Total Income of INR 13,632.15 lakh, indicating that substantially all of its income was generated from its operating activities. The Company's operating income was lower than INR 73,274.72 lakh reported by EMS Limited and INR 1,14,559.96 lakh reported by Enviro Infra Engineers Limited, reflecting Intergen's comparatively smaller operating scale.

Despite its smaller revenue base, Intergen generated EBITDA of INR 2,353.49 lakh, translating into an EBITDA margin of 17.38%. The margin was below 19.16% for EMS Limited and 24.16% for Enviro Infra Engineers Limited, indicating that Intergen's operating profitability, as measured by EBITDA margin, was lower than that of the selected peers. Nevertheless, the EBITDA generated represents a meaningful contribution relative to Intergen's operating income. The Company recorded PAT of INR 1,235.62 lakh, with a PAT margin of 9.06%,

compared with 12.24% for EMS Limited and 15.86% for Enviro Infra Engineers Limited. The lower PAT margin indicates that, in addition to the difference in operating margins, expenses below the EBITDA level also resulted in a lower conversion of operating earnings into net profit.

Intergen's Tangible Net Worth stood at INR 10,468.30 lakh, while Total Debt stood at INR 5,231.53 lakh, resulting in a debt-equity ratio of 0.50 times. This was higher than the ratios of 0.19 times for EMS Limited and 0.40 times for Enviro Infra Engineers Limited, indicating that Intergen had a comparatively higher level of debt relative to its net worth among the selected peers. The Company's current ratio of 1.62 times was also lower than 5.14 times for EMS Limited and 2.56 times for Enviro Infra Engineers Limited. This indicates comparatively lower current-asset coverage of current liabilities for Intergen and highlights the importance of working-capital management as the Company scales its operations.

In terms of returns, Intergen reported ROCE of 14.10%, which was higher than 11.00% for EMS Limited but lower than 16.63% for Enviro Infra Engineers Limited. This indicates that the return generated on the capital employed by Intergen was above that of EMS Limited but below that of Enviro Infra Engineers Limited. Similarly, Return on Net Worth stood at 12.53% for Intergen, compared with 9.08% for EMS Limited and 16.99% for Enviro Infra Engineers Limited. Thus, Intergen generated a higher return on shareholders' funds than EMS Limited, while its return remained below that of Enviro Infra Engineers Limited.

Overall, Intergen operates at a smaller revenue and capital base than the selected peers, while its profitability and return ratios indicate comparatively moderate operating and capital efficiency.

8.6 Company Positioning – Intergen Energy Limited

Intergen Energy Limited has executed projects across the water infrastructure segment, with its operating presence primarily in Bihar, Madhya Pradesh, Rajasthan and Maharashtra. The Company has completed water treatment and supply projects, including rural and urban water-supply schemes, solar-powered water-treatment systems and conventional treatment plants. Its project experience also includes sewage treatment, irrigation, roads, prefabricated structures and buildings. The Company has stated that its current focus is on water treatment, water supply and distribution, sewage treatment and irrigation projects.

As reported, the total project value is INR 1,091.07 which is in progress or in operations and maintenance.

The Company's execution capabilities are supported by in-house design and project-management teams, owned construction equipment, supplier relationships and labour and contract resources. The Company has reported a total of 44 owned machinery and vehicles in its profile. It also undertakes O&M activities for completed projects, with O&M contracts generally extending for 5 to 10 years depending on the project.

The Company's identified government customers and departments include MP Urban Development Corporation, MP Jal Nigam, Maharashtra Jal Jeevan Pradhikaran, Bihar Public Health Engineering Department and Rajasthan Public Health and Engineering Department.

9.FUTURE OUTLOOK

The Indian water and wastewater management industry is expected to witness sustained growth over the medium to long term, supported by increasing government capital expenditure, rapid urbanization, industrial expansion, and rising investments in water security and sanitation infrastructure. The Government of India continues to prioritize the development of water supply, sewerage, wastewater treatment, and water conservation infrastructure through flagship programmes such as the AMRUT 2.0, Namami Gange, and various state-level water infrastructure initiatives. These programmes are expected to generate a robust pipeline of EPC opportunities across water treatment plants (WTPs), sewage treatment plants (STPs), transmission and distribution pipelines, sewerage networks, pumping stations, reservoirs, and associated civil infrastructure.

Increasing water stress, depletion of groundwater resources, climate change, and stricter environmental regulations are expected to accelerate investments in wastewater treatment, water recycling, reuse infrastructure, desalination, and advanced treatment technologies. Simultaneously, rapid urbanization and industrial development are driving the need for expansion and modernization of existing water infrastructure to ensure reliable access to safe drinking water and improved wastewater management.

Storm water management and urban flood-resilience infrastructure is expected to become an increasingly significant segment, driven by rising climate volatility and growing policy attention on urban flooding, with continued development of storm water drainage master plans, sustainable urban drainage systems, and flood monitoring systems expected to support investment in this sub-segment over the medium to long term.

The industry is also undergoing a gradual technological transformation, with increasing adoption of Supervisory Control and Data Acquisition (SCADA) systems, Internet of Things (IoT)-enabled monitoring, Geographic Information Systems (GIS), Building Information Modelling (BIM), Artificial Intelligence (AI)-based analytics, smart metering, and digital asset management solutions. These technologies are expected to improve project execution, optimize operational efficiency, reduce non-revenue water (NRW), and enhance lifecycle management of water infrastructure assets.

In addition, the growing adoption of integrated Engineering, Procurement and Construction (EPC) contracts coupled with long-term Operation and Maintenance (O&M) agreements is expected to provide greater revenue visibility for industry participants while improving operational performance of water utilities. Increasing participation of the private sector through Public-Private Partnership (PPP) models, together with the Government's emphasis on sustainable water resource management and circular water economy practices, is expected to create additional opportunities for EPC contractors.

Overall, favourable policy support, sustained public infrastructure spending, increasing adoption of advanced technologies, and rising investments in urban and rural water infrastructure are expected to support the long-term growth of the Indian EPC water and wastewater management industry.

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OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled "Forward Looking Statements" beginning on Page No. 19 of this Draft Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year. The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 21 and 229 respectively.

Company Overview

The Company was incorporated as a Public Limited Company with the name of "Intergen Energy Limited" under the Companies Act, 1956 vide certificate of incorporation dated August 30, 2011, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing CIN U40300DL2011PLC224406.

About the Promoters of the Company

The promoters of our Company are:

1. Mr. Karan Singh
2. Mr. Yusof Surtee
3. M/s. KMGA Holdings Pte. Ltd.
4. M/s. Pacific Coast Import Export FZE
5. M/s. Emerging Investments Ltd.

For detailed information please refer to the chapter titled "Our Promoters" and "Our Promoter Group" on page number 217 and 223 respectively of this Draft Red Herring Prospectus.

Business Overview

Our Company is an infrastructure, design, engineering and construction company engaged primarily in designing, engineering, procurement, technology deployment, construction and operation and maintenance of Water Treatment, Supply and Distributions and other similar infrastructure projects for government authorities/private bodies across India. The Company undertakes projects principally on an Engineering, Procurement and Construction ("EPC") basis and also undertakes operation and maintenance ("O&M") assignments. Our company undertakes contract works with the Government of India in implementing large-scale rural and urban water infrastructure projects under development bank funded projects like Asian Development Bank as well as central government co-funding initiatives such as AMRUT 2.0. Through these efforts, the company supports the development of water supply systems, treatment facilities, distribution networks, and sewage-management infrastructure, helping provide safe and reliable drinking water to communities across India. Our company maintains quality and environmental standards through ISO 9001:2015 and ISO 14001:2015 certifications, ensuring efficient project execution, quality assurance, and environmental responsibility in its operations.

IEL works in its own capacity as well as in joint ventures and with sub-contractors. In the last 7 years, IEL has successfully completed the design and build and/or operations and maintenance period of 20 Water Treatment, Supply and Distributions projects across India. There are currently 59 ongoing project out of which 12 projects in Design and Build stage and 47 projects are in operations and maintenance period. The aggregate unexecuted value of the ongoing projects is ₹56879.92 lakhs of which our share (excluding our JV partners) is ₹44543.25 lakhs, comprising ₹35839.86 lakhs attributable to Design and Build projects and ₹8,703.39 lakhs attributable to O&M projects. In the last 7 years we have received completion certificates of project value Rs. 39821.22 Lakhs and executed works

of our ongoing projects of Rs. 50382.60 (of which Rs. 16938.02 is in a JV of which we only have a 49% stake). *For further details on our Order Book, see "- Order Book" on page 165 this Draft Red Herring Prospectus.*

We participate in Government tenders and procurements based on the technical specifications, scope of work and other requirements prescribed by the concerned Government department or authority. Upon receipt of work orders or contracts, we undertake the design and thereafter proceed with the civil works, supply and distribution of the required water treatment plants, equipment, components and related accessories in accordance with the contractual specifications and timelines. In addition to the execution of projects independently, we also enter into joint ventures with other infrastructure and construction companies to jointly bid and execute projects wherever we don't have sufficient credentials for any specific component in the overall scope of the project. Joint ventures or partnerships enable us to achieve pre-qualification, both technical and financial, with our joint venture partner at the time of the bid and where the bid is successful, we also execute the project with our joint venture partner considering the technical skill and qualification of the joint venture partner required to execute particular components of a project.

The Company undertakes the design, construction, supply, testing and commissioning of water supply and treatment projects. The scope of our projects include but not limited to:

- Complete Design and Engineering of a project
- Development and fabrication for our mechanical components
- Technology incorporation for automation such as SCADA systems
- Water extraction and intake systems
- Construction of Anicuts/Dams
- Raw water transmission and pumping systems.
- Water treatment plants.
- Clear-water reservoirs and storage facilities.
- Pumping stations.
- Rising mains and distribution networks.
- Rural and urban water supply schemes.
- Solar-powered water treatment and distribution systems.
- Sewage Treatment and disposal
- Electrical and Transmission works
- Construction of Roads
- Construction of Prefabricated and Civil Structures

Project Cycle of our operations:

We set out below the flow chart explaining various steps involved in the life cycle of designing, engineering, constructing and commissioning of Water Treatment, Supply and Distributions projects:

I. Pre-Bidding Stage:

We enter into contracts primarily through a competitive bidding process. Government authorities/bodies advertise potential projects on their websites and in national newspapers. Accordingly, our tender department does a regular review of national newspapers and relevant websites to identify projects that could be potentially viable for us. The business development team also coordinates directly with government bodies to identify which projects are being considered for financial sanctions under specific funding bodies and programmes so we are able to undertake preliminary site surveys and analysis to review the feasibility of those projects. After such projects are identified, the tender department seeks approval of the management to determine if the identified projects should be pursued. These discussions are based on various factors which include the geographic location of the project, the degree of complexity in executing the project in such location, our current and projected workload, the size and capacity of the project, our execution expertise and capability in each of the components of that project, the technology and mechanical parameters defined for the project, the project cost and profitability estimates and our competitive advantage relative to other likely bidders for those specifically identified projects. Thereafter, we submit bids for the projects that have been identified and where we believe we have a competitive advantage over other bidders.

Our Company has a dedicated tender department that is responsible for bidding and pre-qualifications. The tender department evaluates our Company's credentials in light of the stipulated eligibility criteria. While we endeavor to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria fully, we look to form project specific joint ventures with other qualified partners to strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit &loss history), employee information, machinery and equipment, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) selection of the project based on eligibility criteria and requirement of funds for the project; (ii) thorough study of the tender documents and contractual obligations; (iii) site visit; (iv) preparation of queries encountered, either to clarify our understanding, and to correct the details in tender documents, which aid in the better understanding of the documents; (v) attending the pre-bid meeting as per time and schedule fixed in the tender documents to clarify any discrepancies or seek clarifications from the tender document; (vi) preparation of preliminary designs and drawings for the project; (vii) working out the costs of different units; (viii) seeking quotations of various mechanical, electrical and instrumentation and automation equipment vendors; and (ix) clubbing of entire costs to submit a competitive bid for the project.

In selecting contractors for major projects, government authorities/bodies generally limit the opening of technical bids only to the potential bidders who pre-qualify the technical and financial requirements of the bid document. However, price competitiveness still is a significant selection criterion. After we pre-qualify for a technical bid, the financial bids are opened.

EPC Tender

EPC stands for Engineering, Procurement and Construction and is a prominent form of contracting agreement in the construction and infrastructure industry. The engineering and construction contractor carries out the detailed engineering design of the project, construction of different water retaining structures and buildings, procuring and supplying all the equipment and materials, installation, testing and commissioning of the project and O&M works. Entities that deliver EPC Projects are commonly referred to as EPC Contractors. The price of an EPC contract normally does not change, except where there is a change in scope, variation of BOQ items and/or price escalation wherever applicable.

Summary of our EPC Contracts:

Most of our EPC contracts are design and build contracts which provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In design and build contracts, the client supplies conceptual information pertaining to the project and sets-out the project requirements and specifications. We are required to (i) design and engineer the proposed parameters, (ii) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team, and (iii) prepare our own bill of quantities ("BOQ") to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project based on the above at our quoted price.

On successful bidding and award of any project, we are required to provide performance security aggregating which is in the range of 5% to 10% of the contract value by way of bank guarantees and retention money from running account bills. Additional security may be required for 'imbalanced bids'. Post commissioning of the project we are usually required to cure construction defects at our own risks and costs. We are usually responsible for curing the defects during the defect liability period which is usually for a period of 12-24 months after completion of work. Further, during the operation and maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the government authority to reduce the monthly lump sum amounts payable for maintenance. We are usually required to indemnify the client and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure or negligence on our part to perform our obligations under the EPC contract. We are also liable for liquidated damages for delays in completion of project milestones (only if the delay is substantiated to be completely attributable to the contractor), which are often specified as a maximum fixed percentage of the contract price (normally capped at 10% of the unexecuted portion whilst considering delays not attributable to the contractor). Our clients are entitled to deduct the amount of damages from the payments due to us. In most cases we do get price variations due to changes in costs of raw materials, labour costs etc and we also get quantity variation approvals based on our final approved design and drawings.

EPC contracts executed under the above business models fall into the following two categories:

1. **Lumpsum turnkey contracts:** In this type of contract, the project is implemented for a fixed price for each item of the BOQ/component. Our bids will be specified as +/- of the tender value only. Some of our EPC contracts provide a price adjustment formula for escalation if the prices of raw materials, equipment, labour and other inputs increase/decrease.

2. **Item Rate Contracts:** In this type of contract, we define the rates for each item per unit of each of the BOQ items, the total of which gives our final tendered value.

O&M contracts executed under the above business models fall into the following two categories:

1. Fixed Price: In this type of contract, the services are billed at a fixed rate, irrespective of the changes in quality or quantity of water/wastewater treated.

2. Variable Price: In this type of contract, the billed value is variable depending on the quantity or quality of the water/wastewater treated.

3. Combination of both: Certain O&M contracts provide for both fixed and variable components like the chemicals required to be used during the operation and maintenance of the Project is chargeable on a variable.

II. Post-Award Stage:

Once the government authority/bodies declare our Company as the lowest bidder, generally a work order is issued in favour of our Company. Below are the major steps to begin work on the project once contract is awarded:

Design and Engineering-

We have an in-house team for designing and engineering for the projects we undertake. Government authority/bodies typically provide the scope of the project and specifications, based on which, we are required to provide structural/architectural designs, technology identification and detailed project and work plans, for the approval of the government authority/bodies.

At the pre-bid stage also, our design and engineering team undertakes detailed study of the tender issued by the concerned authority or client and prepares certain design options to ascertain the approximate costing of the project execution. Post award of the contract, the design and engineering team further prepares the multi-dimensional and structural drawings along with detailed design calculations for submission to the government authority/bodies for approval along with the identified technologies we plan to deploy. The government authority/bodies appoint a Project Management Consultant (PMC) for review of designs and technical support during the construction phase of the project, along with an engineering college from where the designs are vetted prior to the issue of approvals. Post approval, the design and engineering team educates the execution team on the drawings and various calculations. Prototypes are at times prepared for final approval and also to ensure the smooth functioning of the proposed designs of a particular project.

Once the designs are approved, the civil construction of various water retaining structures and buildings is commenced, vendors are selected and quotations are procured from them for the delivery of certain equipment like screens, gates, pumps, blowers, diffusers, decanters, clarifiers, thickeners, sludge dewatering equipment, chlorination equipment, DG, transformer, electrical panel, PLC panel etc. required for the project. The required pipes are procured and the material and equipment quality is checked by our quality engineer during the fabrication process by our vendors. After the final approval from the project manager, the fabricated materials and equipment are transported to the respective site. This is after a complete budget, timeline and work execution plan is formalized by the project managers and the senior management team.

Manpower and Equipment resources-

Upon receipt of the award, we begin mobilizing manpower and equipment resources and the setting up of site offices, testing laboratories, stores and other ancillary facilities. Construction activity typically commences once the government authority/bodies approve working designs and issues drawings as ‘good for construction’. Our planning and monitoring team immediately identifies and works with the procurement department to procure the key construction materials and equipment as per our designs. Based on the contract documents, a detailed schedule of construction activities is prepared. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution.

Raw materials procurement-

Raw materials comprise a significant portion of the total project cost. Consequently, success in any project would depend on the adequate supply of requisite raw materials during the tenure of the contract. We have a separate department, which is responsible for procurement and logistics to ensure timely availability of raw materials at each of our project sites along with site store keepers who monitor the distribution of those raw materials for use across the different components.

Our central procurement team handles the procurement of major raw materials and engineering requirements like pipes, cement, steel, sand, aggregate, construction chemicals, pumps, blowers, diffusers, screens, chlorination/ UV, sludge dewatering equipment, chemicals for water/sewage/effluent treatment and such other materials. Our procurement is centrally handled from our office at Gurgaon and we have procurement managers who understand and oversee the local material requirement and report the same to the central office, thereby ensuring a personalized understanding of material requirement on a project to project basis.

Our company has not entered into any long-term supply contracts with suppliers for major materials like steel, iron, cement, electrical and mechanical items, machineries and pumps etc., but we do undertake bulk buying of these materials as it maintains vendor relationship and ensures timely availability and delivery of these raw materials. Vendors may also vary depending on the site location and the manufacturing units to ensure transport costs of the materials are managed efficiently.

Deployment of Equipments and Machinery:

We have a substantial amount of owned equipments and machinery such as Backhoe Loaders, Poklains, Florries, Mixer Machines, vehicles, Concrete Breakers etc The deployment of these equipments and machineries are managed and organized by the central office that deploys them as per the site requirement and the project workflows set out. Where there is a shortfall further equipments are rented to meet any short term requirements where our own equipments and machinery are being used at capacity and are already deployed. This is one of the reasons we try to identify projects in the same state or at similar locations so these machineries and vehicles can be rotated between the projects without the time and cost burden of transferring the equipments over longer distances.

Project Monitoring and Site Execution-

Our Planning and Monitoring Team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns whilst strictly adhering to the project implementation detailed workplans which also sets out the raw materials requirement, machinery requirement and labor requirements to complete each component in the targeted timeline. The team prepares monthly reports by comparing the target program and the progress achieved program revision to cover slippages, if any, review status of project design and drawing, reconcile raw materials, prepare an action plan for bottlenecks and provide reports of physical site visits.

Our Project Management Teams are responsible for preparing reports with respect to daily activities such as raw material consumption rate, requirement and procurement of raw materials. They are also responsible for handling of machinery breakdowns and preparing idle status reports and captive production reports about machinery and equipment.

Our Mechanical and Engineering Team formulates mechanical solutions and engineer mechanical requirements aswell as identify the appropriate and most cost effective technologies so to ensure the systems run effectively but efficiently to minimize operations and maintenance costs after the design and build execution is completed.

Our Civil Engineering Team ensures that site works and construction are following the drawings and specifications set out by the design and engineering teams and also ensures that the systems and processes are being followed to ensure safe and reliable construction whilst maintaining the quality standards of the construction.

Additionally, we also have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. The project progress monitoring is further divided in monthly targets and further into weekly targets. All sites are required to send its daily progress report to head office, which includes all developments at site, including the progress of works done during the day, various materials consumed during the day, fresh material received at site. Based on this, a weekly compliance report and monthly progress report comes from the site. The weekly compliance report is analysed to assess the progress of project, the events which have led to spill overs, the actions taken to mitigate the spill overs. Quality control and separate monitoring through site visits are also conducted by the senior management on a regular basis.

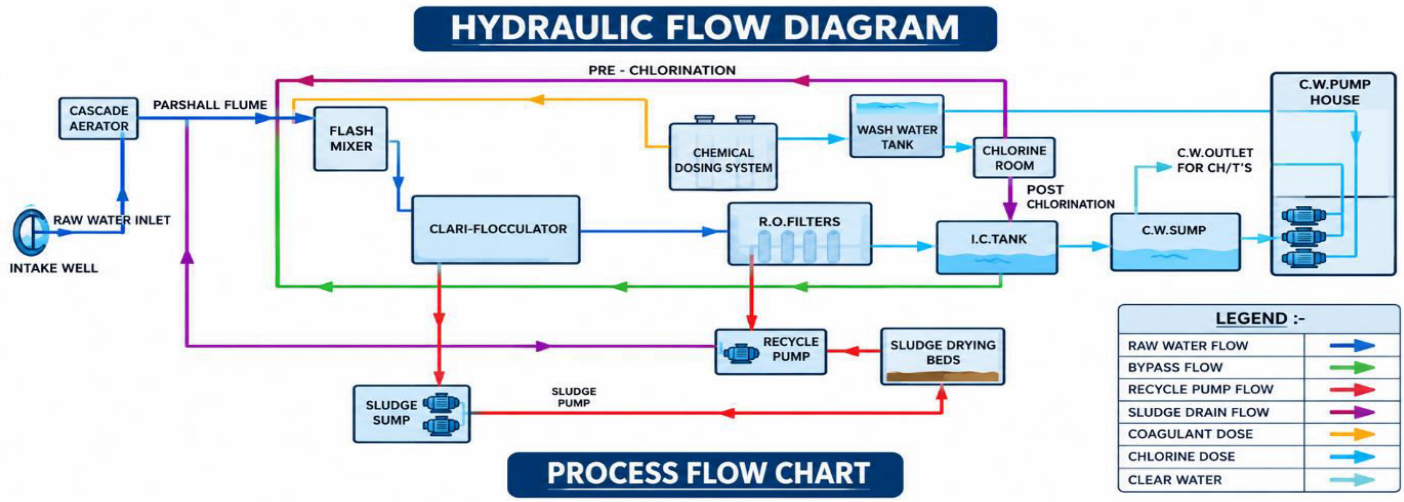
Invoicing-

The billing department is responsible for preparing and dispatching periodic invoices to the client. Joint measurements with the government authority/bodies officials are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments based on the contractual milestones. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

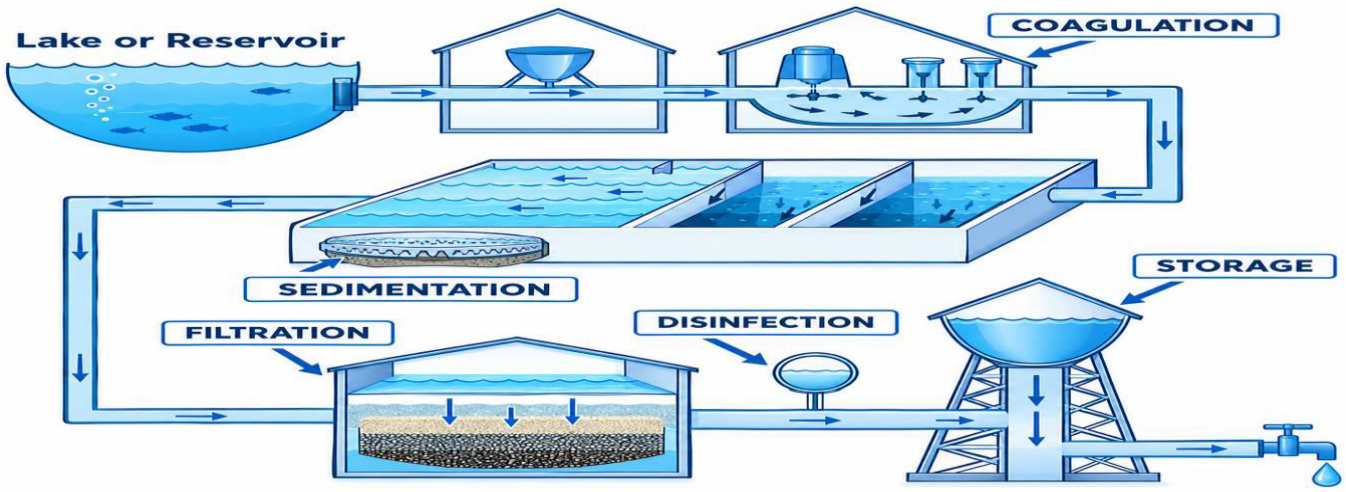
III. On Completion:

Upon completion of construction of a project, trials of individual equipment are carried out. Once the trials are completed, the commissioning of the plant is initiated, which involves development of bacterial culture in the biological system of the plant. The performance of individual treatment processes is monitored to check the efficiency of the treatment at each point. The stabilization of plant takes around months after which the performance guarantee test of the plant is conducted as per the terms of the contract. Each project has a dedicated laboratory which undertakes and records daily water quality reports to ensure quality parameters are met. On the successful completion of the performance guarantee test, the plant is declared commissioned by issue of commercial operation date by the government authority/bodies. Depending on the scope of work for a project, operation and maintenance is required to be carried out by us upon completion of construction. The retention money, which is typically five-ten percent (5-10%) of the contract value, is returned by the government authority/bodies upon completion of the defect liability period or over the operations and maintenance period (if applicable).

Water Treatment Projects Flow



Water Treatment Technologies



A variety of water treatment technologies are needed to work together, in sequence, in order to purify raw water before it can be distributed. Below are the few basic technologies we use in water treatment works:

Screens

Screens are used on many surface water intakes to remove particulate material and debris from raw water. Weeds and debris can be removed using coarse screens, whereas smaller particles including fish can be removed using band screens and micro strainers. Ahead of coagulation or subsequent filtration, micro strainers are used as a pre-treatment to reduce solids loading.

Gravel filters

Turbidity and algae can be removed using gravel filters, which consist of a rectangular channel or a tank divided into several sections and filled with graded gravel (size range 4 to 30mm). An inlet distribution chamber allows the raw water to enter through and flow horizontally through the tank, encountering first the coarse and then the finer gravel. An outlet chamber collects the filtered water while solids being removed from the raw water accumulate on the floor of the filter.

Slow sand filters

Turbidity, algae and microorganisms can also be removed using slow sand filters. A simple and reliable process, slow sand filtration is often suitable for the treatment of small supplies provided that sufficient land is available. Slow sand filters usually consist of tanks containing sharp sand (size range 0.15-0.30mm) to a depth of between 0.5 to 1.5m.

Activated carbon

Using physical adsorption, contaminants can be removed using activated carbon. This will be affected by the amount and type of carbon, the nature and concentration of the contaminant, retention time of water in the unit and general water quality (temperature, pH, etc.). One of the most common mediums is granular activated carbon (GAC), although powdered activated carbon (PAC) and block carbon are also sometimes used. Filter media is contained in replaceable cartridges and a particulate filter at the outlet of the cartridge is used to remove carbon fines from the treated water.

Aeration (for STP plants)

Aeration is designed to transfer oxygen into water and remove gases and volatile compounds by air stripping. A common method is packed tower aerators because of their compact design and high energy efficiency. To achieve air stripping various techniques can be used including counter current cascade aeration in packed towers, diffused aeration in basins and spray aeration.

Membrane processes

Reverse osmosis (RO), ultrafiltration (UF), microfiltration (MF) and nanofiltration (NF) are the most commonly used membranes for water treatment processes. Previously applied to the production of water for industrial or pharmaceutical applications, membranes are being applied to the treatment of drinking water. Membrane processes can provide adequate removals of pathogenic bacteria, Cryptosporidium, Giardia, and potentially, human viruses and bacteriophages.

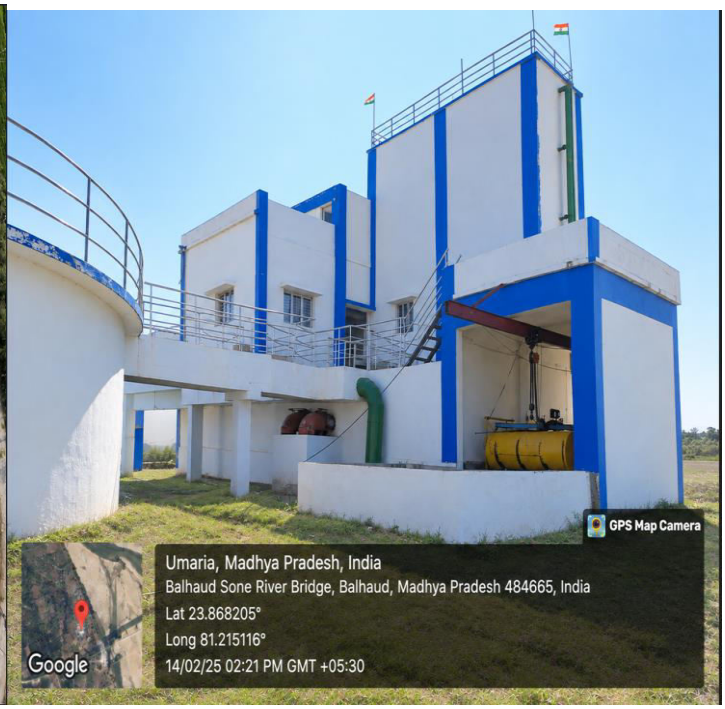
Water Treatment Chemicals

Chemical disinfection of drinking-water includes any chlorine-based technology, such as chlorine dioxide, as well as ozone, some other oxidants and some strong acids and bases. Except for ozone, proper dosing of chemical disinfectants is intended to maintain a residual concentration in the water to provide some protection from post-treatment contamination during storage.

Disinfection of household drinking water in developing countries is done primarily with free chlorine, either in liquid form as hypochlorous acid (commercial household bleach or more diluted sodium hypochlorite solution between 0.5% and 1% hypochlorite marketed for household water treatment use) or in dry form as calcium hypochlorite or sodium dichloroisocyanurate. This is because

these forms of free chlorine are convenient, relatively safe to handle, inexpensive and easy to dose.

Glimpse of our few projects:



Financial Highlights:

On the basis of restated consolidated financial statements:

(Amount in lakh)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	13,538.24	12,149.75	12,694.07
EBITDA	2339.22	1364.56	957.88
PAT	1,218.51	864.89	563.03

Sources of Revenue

S. No.	Source of Revenue	Description of services
1.	EPC Project	The Company undertakes Water Treatment, Supply and Distributions projects for government authorities/bodies principally on an Engineering, Procurement and Construction ("EPC") basis.
2.	O & M Project	Company also undertakes operation and maintenance ("O&M") assignments for completed EPC Project.

Segment wise revenue bifurcation:

On the basis of restated consolidated financial statements:

(Amount in ₹ Lakhs except %)

S. No	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Amount	%	Amount	%	Amount	%
1	EPC Project	12,820.05	94.70	10,980.31	90.37	11,329.33	89.25
2	O & M	718.19	5.30	1,169.44	9.63	1,364.74	10.75

	Total	**13,538.24**	**100.00**	**12,149.75**	**100.00**	**12,694.07**	**100.00**

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.

Sector wise revenue bifurcation:

On the basis of restated consolidated financial statements:

(Amount in ₹ Lakhs except %)

S. No	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Amount	%	Amount	%	Amount	%
1	Government Sector	9,046.01	66.82	11,550.44	95.06	12,694.07	100.00
2.	Private Sector	4,492.23	33.18	599.31	4.94	-	-
	Total	**13,538.24**	**100.00**	**12149.75**	**100.00**	**12,694.07**	**100.00**

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.

State wise revenue bifurcation:

On the basis of restated consolidated financial statements:

(Amount in ₹ Lakhs except %)

S. No.	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Amount	%	Amount	%	Amount	%
1	Madhya Pradesh	8,804.06	65.04	6,411.88	52.77	4,112.33	32.39
2	Bihar	1,289.09	9.52	1,109.34	9.13	1,261.90	9.94
3	Maharashtra	1,250.00	9.23	4,291.98	35.33	6,736.34	53.07
4	Uttar Pradesh	1,153.93	8.52	-	-	-	
5	Haryana	967.89	7.15	202.30	1.67	-	
6	Rajasthan	72.37	0.53	-		403.18	3.18
7	Uttra Khand	0.90	0.01	-		-	
8	Assam	-		134.25	1.10	180.32	1.42
	Total	**13,538.24**	**100.00**	**12,149.75**	**100.00**	**12,694.07**	**100.00**

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.

Vision

To be a nationally recognized leader in water, wastewater, and irrigation infrastructure by delivering sustainable, high-quality solutions that ensure reliable access to safe water and drive long-term community impact.

Mission

Deliver reliable and future-ready water, sewage, and irrigation projects with a scope to also pursue desalinization plants and finally nuclear thermal power plants. Strengthen government and client partnerships through timely execution. Drive operational excellence with skilled teams, advanced engineering and modern technologies.

SWOT ANALYSIS

Strength

- **Strong Brand Reputation & Quality**

The Company has established a strong reputation in the water infrastructure sector through its long-standing relationships with government departments and successful execution of projects. Over the years, the Company has developed rigorous engineering and project execution processes, supported by quality standards and relevant certifications. Its experience in working with government authorities and adherence to project specifications strengthens its credibility and positions it favourably for participating in future tenders. The company also fabricates certain technologies on the site to ensure cost effectiveness along with maximum efficiency.

- **Experienced Promoters and senior management team.**

Our Promoter Mr. Karan Singh has in-depth experience of nearly 15 years in the water & waste-water treatment industry and has been instrumental in driving our growth since inception of our business. Our senior management team is well qualified and experienced in the execution of Water Treatment, Supply and Distributions projects and has been responsible for the growth of our business. Our motivated senior management team and our internal process systems complement each other in delivering high levels of client satisfaction. For details on the qualifications and experience of our Promoters and senior management team, please refer to section titled "*Our Management*" beginning on page 199 of this Draft Red Herring Prospectus.

- **Strong Output Capacity & Asset Base**

The Company has developed a strong execution infrastructure supported by productive plants, modern technology, technical teams, vendors and its own asset base. Availability of owned machinery and equipment enables the Company to undertake projects efficiently, improve utilisation of resources and reduce dependence on external equipment. The combination of technical capabilities, vendor relationships and asset ownership helps the Company achieve cost-efficient execution while maintaining the required project timelines. This coupled with its vast experience in creating designs for projects which maximise profitability and maintain strong quality parameters puts the IEL team at the forefront of the sector.

- **Efficient Project Execution**

The Company has established execution capabilities supported by experienced project teams, technical personnel and an extensive network of suppliers and vendors. Its execution experience enables it to manage different stages of projects, including mobilisation, procurement, construction, installation and commissioning. The Company focuses on effective resource deployment and project coordination to support timely and quality execution.

- **Strong Prequalification Credentials**

Over the last 14 years, the Company has successfully completed every project awarded, other than projects that are currently under work in progress. This track record has enabled the Company to build significant prequalification credentials required for participation in government and institutional tenders. Such technical and execution credentials can act as a barrier to entry for relatively new players, as tender participation often requires bidders to meet specified experience, financial and technical qualification criteria.

- **Strong Mechanical Engineering and Development Team**

The Company prides itself in its engineering and design team aswell its ability to develop and fabricate technologies that serve as a conduit to the most effective treatment solutions. The engineering and design team has been built over the last 15 years by specifically employing members who have significant experience in mechanical engineering and technology development. This provides us with a competitive edge on the basis that we can develop and fabricate the most cost-effective solutions as well as ensure the most optimum operations and maintenance for the period after execution.

- **Essential Nature of Water Infrastructure**

Water is a basic and essential human requirement, which creates a fundamental and continuing need for water supply, treatment and distribution infrastructure. Increasing focus on access to safe drinking water, sanitation and wastewater management provides a relatively resilient underlying demand for the Company's services. The essential nature of the sector also provides opportunities for long-term participation in government-led infrastructure development programmes.

Weaknesses

- **High Overhead Costs**

The Company has incurred significant fixed and overhead costs as it has developed infrastructure and resources capable of supporting a substantially higher level of project execution than its current scale of operations. While this infrastructure provides the Company with the ability to scale up its business without incurring additional overheads, under-utilisation of available capacity may result in higher fixed costs being absorbed over a lower level of revenue, which could impact operating margins and profitability.

- **Limited Differentiation**

Water infrastructure and project execution services may have limited scope for product-level differentiation, particularly where project specifications and technical requirements are prescribed by the customer or tendering authority. As a result, competition may largely be driven by the commercial terms and rates quoted by bidders, along with technical qualifications and execution capabilities. This may place pressure on margins, particularly in highly competitive tender processes but only after reaching a certain stage of saturation which is way beyond our current position.

- **Significant Working Capital Requirements**

Execution of new projects generally requires significant upfront expenditure towards mobilisation, procurement of materials, deployment of manpower, machinery and other project-related requirements. These expenditures are generally recovered through payments linked to contractual milestones. Consequently, any delay in certification, billing or receipt of project payments may increase the Company's working capital requirements and place pressure on liquidity and cash flows.

Opportunities

- **Growing Market Demand**

The water, wastewater, sanitation and irrigation infrastructure sectors offer significant growth opportunities due to continued focus by the Government of India and various state governments on improving water availability, sanitation facilities and infrastructure. Development of new water supply systems, sewage treatment facilities, irrigation projects and related infrastructure can create a growing pipeline of projects for qualified EPC and infrastructure companies.

- **Expansion into Adjacent Business Segments**

Historically, the Company's primary focus has been on water treatment, supply and distribution projects. Going forward, the Company intends to leverage its existing technical and execution capabilities to pursue opportunities in sewage treatment, drainage, desalinization, irrigation and other waste water and pipeline related projects. Expansion into these adjacent segments can diversify the Company's project portfolio, increase its addressable market and provide additional opportunities for sustainable long-term growth.

- **Advancement in Technology and Capital Assets**

The Company has an opportunity to strengthen its technological capabilities by adopting modern water purification and treatment technologies that can improve efficiency, reliability and overall project performance. In parallel, investment in additional machinery and strengthening of its capital asset base can improve execution speed, reduce dependence on third-party equipment and support more cost-effective project delivery.

- **Solar-Powered Initiatives**

The increasing adoption of renewable energy solutions provides an opportunity for the Company to incorporate solar-powered pumps and solar-powered systems into suitable water infrastructure projects, particularly in rural and remote areas. Greater reliance on solar energy may help reduce dependence on conventional power sources, improve operational sustainability and potentially minimise downtime arising from power availability. Such solutions can also support the development of environmentally sustainable water infrastructure.

Threats

- **Intense Competition**

The water infrastructure and EPC industry is characterised by significant competition, particularly in government tenders where multiple established and emerging players may compete for the same projects. Competitive bidding and price-based competition may result in aggressive pricing and pressure on project margins. The Company may therefore need to balance competitive pricing with appropriate assessment of project costs, execution risks and expected returns.

- **Stringent Tender and Regulatory Requirements**

Government and institutional projects are generally subject to detailed technical, financial and contractual requirements prescribed in tender documents. Even where the Company may be able to offer technically effective or cost-efficient solutions, such solutions may not always qualify if they do not strictly conform to the prescribed tender parameters. Changes in regulations, tender conditions or qualification requirements may also affect the Company's ability to participate in or secure certain projects.

- **Environmental and Resource-Related Risks**

Water availability, water quality and environmental conditions may affect the execution and operation of certain projects. Scarcity or contamination of water resources can create additional technical and operational challenges for water treatment and related infrastructure projects. Such factors may require additional treatment processes, resources or project modifications, potentially affecting project costs and timelines.

- **Permissions and Land Acquisition Delays**

Certain infrastructure projects may depend upon the timely availability of allocated land and receipt of various permissions and approvals from relevant authorities. Delays in land availability or approvals from State Roads, National Highways, Forest or other concerned government authorities may affect project commencement or execution schedules. Such delays may consequently impact project timelines, working capital deployment and overall project profitability.

Our Strategies:

1. Focus on High-Growth Water & Wastewater Segments

The Company intends to strengthen its presence in high-growth water and wastewater infrastructure segments by actively pursuing Technology Development and EPC opportunities in water treatment, sewage treatment, and multi-village rural and urban water supply projects as well as Effluent Treatment Plants, Desalinisation Plants , other waste water management projects and Irrigation projects. These segments are supported by increasing government expenditure, growing demand for sustainable water infrastructure, and the need for improved sanitation and drinking water facilities. The Company aims to leverage its execution capabilities and sector experience to participate in larger and more complex projects.

2. Strengthen Presence in Core Geographies

The Company plans to expand its execution footprint across high-opportunity states including Madhya Pradesh, Bihar, Maharashtra and Rajasthan. This will be supported through deeper engagement with government departments, strengthening relationships with key stakeholders, improving eligibility and qualification credentials, and developing a stronger local execution network. Greater geographical presence is expected to provide access to a wider tender pipeline and reduce dependence on individual markets. The Company also undertakes private assignments where the government remains the end client as the companies awarded the projects may not have as much resources or experience of execution in the geographies where we are established.

3. Scale Engineering & Execution Efficiency

The Company intends to continuously strengthen its in-house engineering and technical capabilities to improve project planning, execution and quality control. Adoption of modern construction methodologies and effective utilisation of owned machinery will help improve execution speed, reduce project delays and enhance cost competitiveness. The Company will place high regard on technology development and designing and fabricating its own technologies. The Company will also focus on standardising project execution processes and improving resource utilisation across different projects.

4. **Expand Order Book Through Strategic Bidding**

The Company aims to strengthen its order book by adopting a disciplined and strategic approach towards bidding for projects. It intends to target larger-value and technically suitable projects by leveraging its existing credentials, improving bid evaluation and estimation capabilities, and carefully assessing project risks and commercial viability before participation. The Company through its departmental relationships involves itself right at inception of a project assisting in identifying the core problems, the technology solutions as well as the detailed surveys and analysis of each project site and area. Where required, the Company may also explore partnerships, consortium arrangements or joint ventures for specialized or large-scale tenders, enabling it to participate in opportunities beyond its existing eligibility credentials.

5. **Strengthen Financial Discipline & Working Capital Efficiency**

The Company intends to maintain greater focus on financial discipline and efficient working capital management as it scales its operations. Key areas of focus will include optimising procurement costs, improving inventory and resource planning, strengthening receivable collection cycles and closely monitoring project cash flows. Efficient management of working capital is expected to support timely project execution, improve liquidity and provide a stronger financial foundation for sustainable business growth.

6. **Execute Works through Self Execution rather than rely on Subcontracting due to working capital restrictions:**

In order to stay relevant and ensure our presence in the government departments we bid for tenders and take new orders even if our working capital restrictions does not allow us to facilitate those orders and execute them ourselves. In this scenario we increase our sales by subcontracting works wherever we have working capital restrictions due to our increased order book size. Subcontracting projects has a major impact on our Gross profit margins and ultimately our PAT percentages. We have sufficient teams and resources to be executing projects ourselves without the need for subcontracting up to atleast 5 times our current sales, our only shortcoming is our working capital availability. To shed light on this in FY2024 we had a operating sale of Rs. 12694.07 Lakhs with a PAT% of only 4.37% and only approx. 21% of the work was self executed and the balance was subcontracted. In FY2025 our operational sales was Rs. 12149.75 Lakhs but our PAT% was 7.05% as now our self execution work increased from 21% to approx 50%. In FY2026 we did an operational sale of Rs. 13538.24 Lakhs but our self execution ratio increased to approx. 60% and our PAT percentage increased to 9.06%. This is a clear demonstration on the impact the need for subcontracting solely for the shortfall of working capital has on our gross profit margins and ultimately our PAT and PAT%. Our target is to further reduce the sub-contracting and to execute all the work ourselves. This will have a huge impact on our profitability and working capital availability will eliminate our need to subcontract any part of our projects and bring our gross project profit margins to circa 20-30% which is a significant increase from our current gross profit margins.

7. **Invest in Technology & Automation**

The Company plans to gradually adopt technology-driven solutions to improve operational efficiency, monitoring capabilities and environmental performance. This includes exploring SCADA-based monitoring systems, solar-powered solutions and efficient water and wastewater treatment technologies. Increased use of automation and digital monitoring can facilitate better operational control, improve system performance, reduce resource wastage and support the Company's objective of delivering technologically advanced and sustainable infrastructure solutions.

Competitive Advantages

1. **Significant in-house team for maximizing design parameters:** This assists us in achieving the most competitive design solutions to maximise output and ensure it is done at the most efficient costing without compromising on scope or quality.
2. **Significant in-house team for project management:** Using our in-house team for site management and execution we ensure timely delivery and strict systems and procedures minimizing pilferage and maximizing work efficiency.
3. **Our owned equipments and resources:** By owning our own key equipments such as backhoe loaders, poklains, mini excavators, breakers, florries, mixer machines, vehicles etc. we are not required to rent such machineries on a project to project basis which gives us an overall cost advantage and we retain control of our own resources to ensure efficient use.

4. **Using technologies, which are cost effective and fabricated in-house**: By fabricating mechanical equipments in-house we are able to control the quality and ensure it is cost effective. It allows us to not rely on 3rd parties for any repairs and maintenance during the course of the operations and maintenance period.

5. **Significant Labour and Contract Staff:** Due to us working in the same industry for the last 15 years we have built a rapport and huge book of labor and contract staff which is critical for timely and cost-effective execution. We have managed to build relationships with a significant number of labourers and contract staff through vendors and we know which ones are best suited for which components and due to the long relationship, they also offer competitive rates knowing our working philosophies. Today we have the ability to lay more than 100km of pipe every month with the deployment of our extensive experienced vendor book who understand and work within our systems and processes.

6. **Long Relationship with Suppliers:** Since a large scope of the work is procurement. We have been purchasing the key elements (pipes, steel, cement etc) from the same suppliers for the last 15 years and they provide us with the most cost effective pricing due to our long relationships. We also assist them get registered with departments we have worked with for a long time which allows them to provide us with more favorable rates.

7. **Working in the same States and Departments for the last 15 years:** Because we have been so focused and dedicated in the a few select states and departments across key states it means we can benefit from economies of scale since we already have established resources and set up in those states. This allows us to share resources between projects giving us a significant cost advantage. It also means we have deep knowledge of the areas which we are working, its terrain its local people etc. We also provide work to the local habitants to ensure their support during execution which facilitates the ability of being cost effective and minimizing lead times during the execution of a project. Having deep knowledge of specific departments working protocols etc. because of our long tenures of working in those departments also provides us with a significant edge.

Our Order Book

Order Book as on a particular date consists of project value of unexecuted projects or uncompleted portions of our Ongoing Projects, i.e., the total project value of ongoing projects work billed till August 31, 2026. For further details kindly refer, "Risk Factor No. 06 - Our Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned EPC and O & M contracts and is an indicator of visibility of our future revenue and it 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 results of operations." beginning on page 26.

Our Completed Projects Value in the last 7 years is Rs. 39821.22 Lakhs

The Total project value in name of IEL and Joint Venture which is in progress or in Operations and Maintenance is Rs. 109107.99 Lakhs

Total Project Value of Projects completed in the last 7 years and projects in progress: Rs. 148929.21 Lakhs

Out of Rs. 109107.99 Lakhs (projects in progress) – Rs. 50382.60 Lakhs is executed and Rs. 56879.92 Lakhs is unexecuted and Rs. 1845.47 is part of provisional funds for projects.

Our Unexecuted Total Project Value for Ongoing Projects is Rs. 56879.92 Lakhs (including O&M to be executed after completion of respective projects) however our total share in those projects (excluding other JV partner share) is Rs. 44543.25 as on August 31, 2026.

Out of the Rs. 44543.25 Lakhs – Rs. 35839.86 Lakhs is for design and build and Rs. 8703.39 Lakhs in O&M. Out of the Rs. 56879.92 Lakhs – Rs. 38229.49 Lakhs is in the name of our Joint Ventures and Rs. 18650.43 Lakhs is directly in the name of the Company. Out of the Rs. 38229.49 Lakhs in the name of our JV's Rs. 14039.95 Lakhs is being executed by IEL through 100% subcontract from the JV to IEL and the balance Rs. 24189.54 Lakhs is being done in its specific joint venture from which we have a 49% stake bringing our share of all unexecuted order book to Rs. 44543.25 Lakhs.

Details regarding all the Ongoing Projects in name of the Company as of August 31, 2026 (Category -EPC/O&M):

Amount in Lakhs

S. No.	Name of Work	Department	Scheme	State	Total Project Value	EPC Value	Booked till 31/08/26	Balance EPC to be Booked	Balance O&M to be Booked
1	Work of Augmentation of Water Supply system of Timarni Town under AMRUT 2.0	UADD	Amrut 2.0	Madhya Pradesh	3062.40	2784.00	708.84	2075.14	278.40
2	Work of Augmentation of Water Supply System of Sagar Town under AMRUT 2.0	UADD	Amrut 2.0	Madhya Pradesh	3013.45	2739.50	-	2739.49	273.95
3	Comprehensive Water Supply Scheme Dabra Town Under Amrut 2.0	UADD	Amrut 2.0	Madhya Pradesh	1718.13	1561.94	-	1561.94	156.19
4	Jehanabad Water Supply scheme under AMRUT 2.0	BUIDCO	Amrut 2.0	Bihar	2633.40	2407.73	0	2407.73	225.67
5	Sasaram Water Supply scheme under AMRUT 2.0	BUIDCO	Amrut 2.0	Bihar	6095.10	5585.24	0	5585.24	509.86
	Total				**16522.48**	**15078.41**	**708.84**	**14369.54**	**1444.07**

Details regarding all the Ongoing Projects 100% sub-contracted to our Company as of August 31, 2026 (Category -EPC/O&M):

S. No.	Name of Work	Contractor	Department	Scheme	State	Total Project Value	EPC Value	Booked till 31/08/26	Balance EPC to be Booked	Balance O&M to be Booked	Provisional Sum & Additionals
1	Improvements to water supply services in Kailaras, Jhundpura and Joura Nagar Parishads in Morena District in Madhya Pradesh	IEL Controlled JV – IEL RPP JV	MPUDC	Asian Devt Bank	Madhya Pradesh	9650.53	7548.52	5123.78	2424.73	1202.85	899.16
2	Improvement to Water Supply Services in Maharajpur and Gadimalhara Nagar Parishads in Chhatarpur District in Madhya Pradesh	IEL Controlled JV – Intergen Manglam JV	MPUDC	Asian Devt Bank	Madhya Pradesh	5430.13	4533.60	2919.19	1614.41	686.53	210.00

3	Improvement to Water Supply Services in Barigarh Nagar Parishad and Chandla Nagar Parishad in Chhatarpur district and Ajaygarh Nagar Parishad and Devendra Nagar Nagar Parishad in Panna District of Madhya Pradesh	IEL Controlled JV – IEL MPP JV	MPUDC	Asian Devt Bank	Madhya Pradesh	11033.87	8665.90	3888.84	4777.06	1726.23	641.74
4	Bahraich Water Project	PNC Infra	JJM	JJM/Central	UP	1656.36	1656.36	1352.69	303.67	-	
5	Improvement of water supply service in Shahpur Nagar Parishad in Sagar District in Madhya Pradesh	IEL Controlled JV – IEL MCPPL JV	MPUDC	Asian Devt Bank	Madhya Pradesh	1995.34	1583.65	1566.84	16.82	317.12	94.58
Total						**29766.23**	**23988.03**	**14851.34**	**9136.69**	**3932.73**	**1845.48**

Details regarding all the Ongoing Projects of Joint Ventures of our Company as of August 31, 2026 (Category -EPC):

S. No.	Name of Work	Stake of the Company in the JV entity	Department	Scheme	State	Total Project Value	EPC Value	Booked till 31/08/26	Balance EPC to be Booked	Our Balance Project Share in JV	Difference in Project Value and our share
1	Water supply schemes in District Pune. 1. Alandi Mhatoba Water Supply Scheme Tal- Haveli, Dist-Pune , 2 Koregaon Mul Water Supply Scheme Tal- Haveli, Dist- Pune, 3.Arvi & 8 Villages Water Supply Scheme Tal- Haveli, Dist-Pune.	49% (Avian IEL Infrastructure JV)	MJP	JJM/Central	Maharashtra	18072.43	18072.43	9468.86	8603.56	4215.75	4387.82
2	Water supply schemes in District Alibag	49% (Avian IEL Infrastructure JV)	MJP	JJM/Central	Maharashtra	23055.13	23055.13	7469.16	15585.98	7637.13	7948.85

						41127.56	**41127.56**	**16938.02**	**24189.54**	**11852.88**	**12336.67**

Details regarding all the Ongoing Projects of our Company as of August 31, 2026 (Category -O & M):

S. No.	Name of Work	Department	Scheme	State	Total Project Value	EPC Value	Booked till 31/08/26	Balance EPC to be Booked	Balance O&M to be Booked
1	"Ballaud Multi Village Rural Water Supply Scheme, District Umaria and Shahdol" for ultimate capacity of bringing 4.90 mld treated water (23 hours of pumping) from the river Sone to 29 villages of Manpur Block (District Umaria), Beohari & Jaisinghnagar Block (District Shahdol) in Single Package on 'Turn-key job basis' including trial run and running & maintenance of the entire scheme for 10 years.	MPJN, MP	NABARD	MP	867.14	213.26	0	213.26	653.88
2	Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Electric Driven Pumps and Arsenic Removal Treatment Plant having Technology (Adsorption/ Nano Technology) of certified by CSIR in the Flouride, Iron, Arsenic affected Habitations/ Wards of Districts of Bihar with Distribution and House Service Connections on turn-key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under Mukhya Mantri Nischay Yojna on Turn Key basis Under P.H. Division accross 15 Districts.- 41 Agreements/packages making this consolidated contract Value	PHED, Bihar	State	Bihar	16948.02	11863.61	15282.02	-	1666.00
	Total				**17815.16**	**12076.87**	**15282.02**	**213.26**	**2319.88**

Details regarding all the Ongoing Projects 100% sub-contracted to our Company as of August 31, 2026 (Category -O&M):

S. No.	Name of Work	Contractor	Department	Scheme	State	Total Project Value	EPC Value	Booked till 31/08/26	Balance EP be Booked	Balance O& to be Booke
1	"Dathera Multi Village Rural Water Supply Scheme, District Morena" for ultimate in Single Package on 'Turn-key job basis' including trial run and running & maintenance of the entire scheme for 10 years.	Our Subsidiary – IELM JV	MPJN, MP	NABARD	MP	883.31	267.48	0	267.48	615.83

2	IA JV - Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Electric Driven Pumps and Arsenic Removal Treatment Plant having Technology (Adsorption/ Nano Technology) of certified by CSIR in the Flouride, Iron, Arsenic affected Habitations/ Wards of Districts of Bihar with Distribution and House Service Connections on turn-key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under Mukhya Mantri Nischay Yojna on Turn Key basis Under P.H. Division accross 15 Districts.- 2 Agmts/ Packages making this consolidated contract Value	IA JV	PHED, Bihar	State	Bihar	2652.73	1856.91	2416.04		236.68
3	Design, Survey and Construction of intakewell, Overhead Tanks, Water TreaTment plant, Raw & Clear water pumps, Rising and feeder Mains including distribution network for water supply project Hanumana & Baikunthpur	IEL Controlled - EIEPL JV	UADD, MP	NABARD	MP	89.2	0	0	-	89.20
4	Rehabilitation & Augmentation of Existing Sewerage Network, 2 MLD STP, and Design, Supply, Construction, Erection, Commissioning & Operating of New Network and 2 MLD STP based on advanced SBR Technology for RIMS, Ranchi on turnkey basis	IEL Controlled – Enviro Infra Engineers JV	DWSD Ranchi	Corporation	Jharkhand	251.34	186.34	186.34	0	65.00
						3876.58	**2310.73**	**2602.38**	**267.48**	**1006.71**

Order Book for Completed Design Build Projects/Issued certificates and/or Completed O&M period in the last 7 years

Amount in Lakhs

S. No.	Name of Party	Scope of Work	Amount	Date of Completion
1	Public Health Engineering Department, Bihar	Design, Construction, Supply and Commissioning of 200 Mini Piped Water Supply Schemes with solar powered pumps & suitable treatment plants (activated alumina based) for removal of excessive Fluoride in the Fluoride affected habitations of eleven districts of Bihar on Turnkey basis with three months trial runs after commissioning & Comprehensive O & M of Sixty Month after successful completion of trial run period. In name of JV	7,822.89	28-Sep-24
2	MPJN, MP	"Ballaud multi village rural water supply scheme, District Umaria and Shahdol" for ultimate capacity of bringing 4.90 mld treated water (23 hours of pumping) from the river Sone to 29 villages of Manpur Block (District Umaria), Beohari & Jaisinghnagar Block (District Shahdol) in Single Package on 'Turn-key job basis' including trial run and running & maintenance of the entire scheme for 10 years. In name of IEL	4,159.97	26-Jun-22
3	Public Health Engineering Department, Bihar	Design, Construction, Supply, Testing, commissioning of Mini Water Supply Schemes with electric driven pumps having discharge of 2.5-3 lps against head of 45M with suitable treatment plants (activated alumina based/nano technology based/any approved Technology in the Fluoride affected habitation of eleven districts on Turnkey basis with 3 months trial runs after commissioning & comprehensive operation and maintenance of 60 Months after successful completion of trial run period. In name of JV	3,676.09	27-Jan-25
4	MPJN, MP	"Dathera multi village rural water supply scheme, District Morena" for ultimate in Single Package on 'Turn-key job basis' including trial run and running & maintenance of the entire scheme for 10 years. In name of Subsidiary	3,595.46	1-Nov-22
5	Public Health Engineering Department, Bihar	Design, Construction, Supply, Testing, commissioning of Mini Water Supply Schemes with electric driven pumps having discharge of 2.5-3 lps against head of 45M with suitable treatment plants (activated alumina based/nano technology based/any approved Technology in the Fluoride affected habitation of eleven districts on Turnkey basis with 3 months trial runs after commissioning & comprehensive operation and maintenance of 60 Months after successful completion of trial run period. In name of JV	3,550.64	16-Jun-25
6	Public Health Engineering Department, Bihar	Design, construction, supply, testing and commissioning of 159 Mini Piped Water Supply Schemes with provision of solar powered pumps in the SC/ST habitations of 11 districts of Bihar viz Patna, Nalanda, Bhojpur, Buxar, Arwal, Gaya, Nawada, Jehanabad, Aurangabad, Rohtas & Kaimur on Turnkey basis with three months of trial run after commissioning and comprehensive O&M of sixty months after successful completion of trial run period. In name of IEL	3,508.52	16-Jun-24
7	Public Health Engineering Department, Bihar	Design, construction, supply, testing and commissioning of 159 Mini Piped Water Supply Schemes with provision of solar powered pumps in the SC/ST habitations of 11 districts of Bihar viz Patna, Nalanda, Bhojpur, Buxar, Arwal, Gaya, Nawada, Jehanabad, Aurangabad, Rohtas & Kaimur on turnkey basis with three months of trial run after commissioning and comprehensive O&M of sixty months after successful completion of trial run period. In name of JV	3,264.27	16-Apr-23
8	Police Department, Mizoram	Detailed Survey, Design and Drawing, Construction of Solar Powered Water Treatment Plant, Supplying and Laying Raw & Clear Water Rising Main & Distribution Network, Supplying and Installation of Solar Pump for Raw Water & Centrifugal Pump Motor, Pump House, Compound Wall, approach Road, 40,000 Gallon RCC Water Tower at 18 Mtr staging, with allied works all complete job at 13 Locations in Mizoram. In name of IEL	1,702.45	1-Dec-19

9	MP UADD	Design, survey and construction of intakewell , Overhead Tanks, Water TreaTment plant , Raw & Clear water pumps, Rising and FEEDER Mains including distribution network for water supply PROJECT Hanumana. In name of JV	1,335.00	27-Dec-21
10	Avaada Ventures Pvt Ltd	Works for Inspection, testing, repair and other miscellaneous Electrical works at Butibori Manufacturing Unit, Nagpur, Maharashtra. In name of IEL	1,250.00	22-Aug-26
11	Avaada Clean Project Pvt Ltd	50 MW Bihar ACPPL Project. In name of IEL	1,078.42	17-Aug-26
12	PHED Sasaram	Design, Construction, Supply, Testing commissioning of Water Supply Schemes With Electric Driven Pumps and Arsenic Removal Treatment Plant having Technology Adsorption/ Nano Technology of CSIR or certified by CSIR or any other Technology endorsed/ approved by GoI in the Arsenic affected Habitations/ Wards of Districts of Bihar on turn-key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under National Water Quality Submission Yojna Centrally Sponsored on Turn Key Under P.H. Division, Samastipur. Block – Mohiuddinagar. In name of IEL	967.71	30-Jan-25
13	Rural Works Department, Bihar	Construction of Roads under PMGSY along with maintenance for 5 Yrs. In name of JV	957.02	29-Jun-22
14	MP UADD	design, survey and construction of intakewell , Overhead Tanks, Water TreaTment plant , Raw & Clear water pumps, Rising and FEEDER Mains including distribution network for water supply PROJECT Baikanthpur. In name of JV	882.18	30-Sep-22
15	PHED, Nawada	Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Electric Driven Pumps and Fluoride Removal Treatment Plant having Technology Adsorption Nano Technology of CSIR or certified by CSIR or any other Technology endorsed approved by GoI in the Fluoride affected Habitations Wards of Districts of Bihar on turn key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under National Water Quality Sub mission Yojna Centrally Sponsored Under P.H. Division, Nawada B AKBARPUR, P Ledha, V Kajhiya East Tola, W 08 and 09, B Govindpur, P Madhopur, V Purnadih, W 09, B Hisua, P Dhanwa, V Dhanwan, W 11, B Hisua, P Dona, V Harizan Tola, W 08, B Hisua, P Hadsa, V Harizan Tola, W 13, B Hisua, P Kaithir, V Vijay Nagar, W 07, B Hisua, P Kaithir, V Kendua, W 3 and W 4, B Hisua, P Pachraha, V Dhurahar, W 12 and W 13, B Hisua, P Pachraha, V Manka Tola, W 2, B Hisua, P Sonsa, V Khunbahuwan Tola, W 2 Dist-Nawada. In name of IEL	491.36	5-Aug-21
16	Public Health Division Nawada	Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Electric Driven Pumps and Fluoride Removal Treatment Plant having Technology Adsorption/ Nano Technology of CSIR or certified by CSIR or any other Technology endorsed/ approved by GoI in the Fluoride affected Habitations/ Wards of Districts of Bihar on turn-key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under National Water Quality Sub-misstion Yojna Centrally Sponsored Under P.H. Division, Nawada B-Kawakol , P-Pandey Gangaur , V- Charaul, H-Charaul Part-1 AND 2, B-Nardiganj , P-Pes, V-Pes , H-Pes, Ward 1, 2 AND 3, B-Narhat , P-Shekhpura , V-Shekhpura, H-Gauspur , B-Narhat , P-Shekhpura , V-Shekhpura, H-Shekhpura, Ward-7,9,10 and 11. In name of IEL	382.76	5-Apr-21
17	Public Health Division Nawada	Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Electric Driven Pumps and Fluoride Removal Treatment Plant having Technology Adsorption/ Nano Technology of CSIR or certified by CSIR or any other Technology endorsed/ approved by GoI in the Fluoride affected Habitations/ Wards of Districts of Bihar on turn-key basis with 3 months Trial Run after Commissioning and	367.41	5-Apr-21

		Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under National Water Quality Sub-mission Yojna Centrally Sponsored Under P.H. Division, Nawada B-Govindpur , P-Sughari , V- Sughari, H-Sughari-1 and 2, B-Hisua, P-Sonsa, V-Sighauli , H-Sighauli- 1 and 2, B-Narhat , P-Shekhapura , V-Berauta, H-Berauta , B-Akbarpur , P-Paijuna, V-Dadpur, H-Dadpur North Tola and Harizan Tola , B-Akbarpur, P-Paijuna , V-Dhobghatti, H-Dhobghatti. In name of IEL		
18	Public Health Engineering Department, Bihar	Construction of 300mmx200mm dia x125.0m deep H.Y.T/well, Pump house, Laying of 200 dia CI Rising Main, Laying of CI distribution system, Installation of 20 H.P. submerssible pump, Construction of 227 KL capacity RCC water Tower on 18.0m staging, Construction of Boundry wall, approach road RCC Stand Posts, Main Gate and installation of 50 Ltr capacity Chlorinator all complete on turn key Basis including 5 years maintenance Madhubani. In name of IEL	262.12	26-Feb-20
19	Public Health Engineering Department, Bihar	Construction of 300mm x 250mmx 125m Deep High Yielding T/Well, Pump House, RCC Stand Post, Rising & Distribution System, 60000 Gallon RCC Water Tower At 18m Staging, With Supply and Installation Under P.H. Division, Chapra. Nainy. In name of IEL	218.87	30-Sep-20
20	Public Health Division Nawada	Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Electric Driven Pumps and Fluoride Removal Treatment Plant having Technology Adsorption/ Nano Technology of CSIR or certified by CSIR or any other Technology endorsed/ approved by GoI in the Fluoride affected Habitations/ Wards of Districts of Bihar on turn-key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under National Water Quality Sub-Mission Yojna Centrally Sponsored Under P.H. Division, Nawada B-Roh , P-Samarigadh, V- Rustumpur, H-Rustumpurpart-1 and 2 , B-Roh , P - Wohari, V- Pachohiya , H - Pachohiya Part-1 and 2, B-Meskaur P - Akri Pandey Bigha , V- Akri, H-AkrI. In name of IEL	211.75	26-Mar-20
21	Consultancy	Various - In name of IEL	136.33	16-Jun-26
			39,821.22	

Joint Ventures

We enter into joint ventures with other parties mainly for larger projects where we do not individually fulfil the technical and/or financial qualification requirements or if a project has a specific component for which eligibility is required but we do not possess at the time of bidding for the said Project. The Company is a focused player in the construction of Water Treatment, Supply and Distribution Projects. Certain projects may require the contractor to construct drainage lines or undertake micro tunneling or building of anicuts/dams which are jobs we have not received the completion for on our ongoing works or works we have not done previously as on the tendering date thus can not demonstrate our technical credential for that particular component. We therefore enter into joint ventures with third parties having these capabilities to jointly bid and execute projects requiring these technical and execution capabilities. Our joint venture agreements inter alia set-out the scope of work for each party that is required to be executed in a particular project and the profit/loss sharing ratio or royalty payments as may be mutually agreed by the parties. In most instances we take the Joint Venture for bidding and credential purposes only but all the financial responsibilities and execution of the project lie entirely with us and the JV subcontracts the entire work to IEL on a back to back basis and the joint venture partner purely takes a royalty for their consulting and assistance in the execution of the components for which we do not possess the sufficient execution credential.

Name of joint ventures:

S. No.	Name of the Joint Venture	Company's share in the Joint Venture
1	EIEPL-IEL (JV)	49%
2	Enviro Infra Engineers Pvt Ltd (JV)	60%
3	Intergen Avian Infrastructure JV	51%
4	Rani Intergen JV	30%

5	VIA Infrastructure JV	29%
6	Avian IEL JV	49%
7	IEL Avian JV	51%
8	IELMCPPL JV	74%
9	IA Infrastructure JV	51%
10	Intergen Manglam JV	51%
11	IELMPP JV	74%
12	IEL RPP JV	74%
13	Avian IEL Infrastructure JV	49%

Utilities & Infrastructure Facilities

Water

Water requirement for each of our project is fulfilled from the nearby local area and is generally arranged through water tankers or through the nearest source.

Power

Power requirement is sourced from the respective state grids. We arrange for a temporary power connection during construction of the plant. We also use diesel generators where temporary or permanent power connection is not available.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of the business. We have made efforts to upgrade our systems to reduce redundancies. The key functions of our IT team include network and system administration, desktop support, maintaining IT infrastructure, IT support to users and managing software updates. For further details, please refer to the Risk Factor No. 27 titled "Any IT system failures or lapses on the part of any of our employees may lead to operational interruption, liabilities, or reputational harm." on Page 51 of this Draft Red Herring Prospectus.

Human Resources

We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of our projects has different manpower requirements. Based on the type of the project, the manpower is provided by our Human resource (HR) department. We appoint project manager for each of our projects for timely execution of the project. Most of the other workers are supervised by the project manager except for certain staff which is monitored by separate departments.

The following table provides information about our full-time employees (including our Executive Directors), as on August 31, 2026:

Department/Team	**Number of employees & workers**
Project Manager/Engineers	22
Site Supervisors	27
Miscellaneous	8
Accounts & Finance	4
Human Resources and Administration	2
Secretarial and Legal	1
Management	2
Project Coordinator	5
Total	**71**

Note: KMPs and SMP's are part of the Employees

Out of the above 71 employees only 6 employees are covered under the Code on Social Security, 2020 for Employees Provident Fund as on August 31, 2026

Reason: The basic salary of the remaining 65 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 71 employees only 10 employees are covered under the Code on Social Security, 2020 for Employees State Insurance Corporation as on August 31, 2026

Reason: *The basic salary of the remaining 61 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.*

As of August 31, 2026, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

Particular	Number of Employees registered	Month and year	Total amount paid (in Rupees)
Employees' Provident Fund	6	August 31, 2026	22,550
Employees State Insurance Corporation	10	August 31, 2026	6,877

The table below sets forth details of our employee attrition rate for the periods indicated:

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1.	No. of employees at the start of the year	53	52	46
2.	No. of employees joined	24	2	12
3.	No. of employees left	1	8	3
4.	No. of employees at the end.	71	54	55
5.	Average no. of employees	62	53	50.5
	Attrition Rate*	1.62	15.09	5.94

The higher attrition rate during Fiscal 2024-2025 was primarily on account of organizational restructuring and rationalization of the workforce undertaken during the year. The Company experienced significant expansion in operations in the preceding periods, and certain employees were disengaged as part of streamlining activities. Additionally, the post-pandemic normalization phase led to employee movement across the industry, resulting in higher turnover during that year.

Typical Terms of Contracts

Our contracts, primarily awarded by government departments and private parties whose end clients are the government agencies and public sector undertakings, generally follow standardized terms and conditions aligned with prevailing public procurement guidelines. The key provisions typically incorporated in such contracts include the following:

1. *Payment Milestones*

Contracts generally provide for monthly billing cycles, wherein the contractor is required to submit monthly progress bills based on actual work executed and the contractual milestones. These bills are verified and certified by the client or its appointed engineer. Upon certification, payments are released as per the agreed schedule, subject to applicable deductions and withholdings such as retention money and statutory taxes.

2. *Liquidated Damages for Delay*

All contracts contain provisions for liquidated damages (LD) in case of delay in achieving contractual milestones or completion. However, if delays are attributable to circumstances beyond the contractor's control—such as force majeure events, delays in drawings approval, site handover, obstructions or approvals—the contractor is entitled to an Extension of Time (EOT) and is not held liable for LD or compensation.

3. *Variation and Extra Items*

Contracts allow for variation in quantities and the inclusion of new items essential for the completion of the project scope. Any such variations or execution of extra items must be undertaken only after obtaining written approval from the competent authority. The terms of compensation and rates for such items are governed either by the Schedule of Rates (SOR), mutually agreed rates, or by rate analysis as per contractual guidelines.

4. *Dispute Resolution Mechanism*

Most contracts include a tiered dispute resolution framework. In the event of any dispute or disagreement arising out of the contract, the matter is first referred to a Dispute Resolution Board (DRB) or Dispute Adjudication Board (DAB), if constituted. If unresolved, the dispute is subject to binding arbitration in accordance with the Arbitration and Conciliation Act, 1996 (as amended), with the seat and venue typically being in the jurisdiction of the project location or the capital city of the awarding authority.

5. *Other Commercial Clauses*

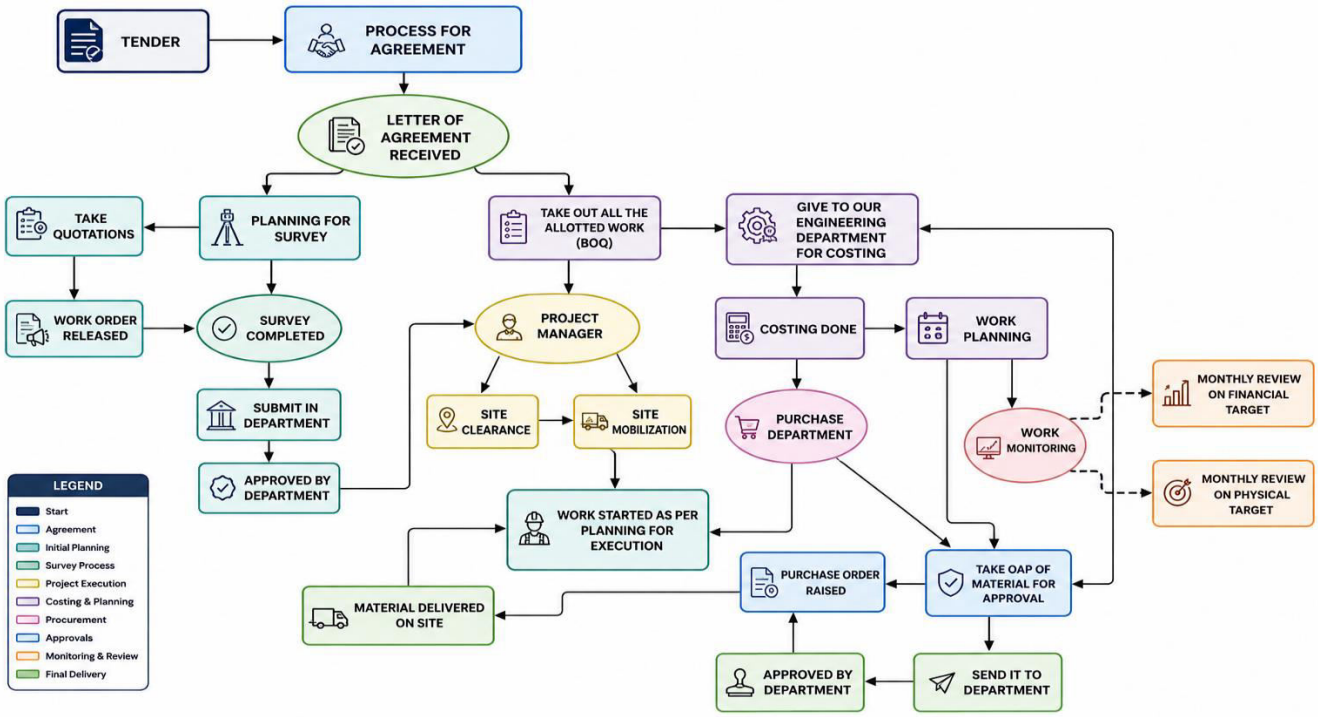
Contracts may also include provisions relating to performance guarantees, retention money, mobilization and material advances (subject to applicable securities), defect liability periods, price escalation (where applicable), and termination rights. These terms are generally defined in accordance with the guidelines of the respective funding agency or government authority.

Machinery and Equipment

The following is the list of machinery owned/rented by our Company as on August 31, 2026:

S. No.	Name of Machine	Purpose	Total Quantity	Owned /Rented
1	Backhoe Loader/Excavator	Used for excavation, trenching, earthwork and site levelling activities	12	Owned
2	End Carriage for Crane	To support and facilitate the movement of overhead cranes along their runway tracks	01	Owned
4	CTM Machine	Testing the compressive strength of concrete and other construction materials for quality control	01	Owned
5	Electrofusion Machine	Joining polyethylene (PE) pipes and fittings through heat fusion.	02	Owned
6	Flory	Combine loading, batching, mixing, and discharging into a single unit	01	Owned
7	Mixture Machine	Mixing cement, sand, aggregates and water to prepare concrete for project-related construction activities	01	Owned
8	Road Cutter Machine	for cutting and excavation of roads for pipeline laying and other utility works	03	Owned
9	Rock Breaker	For breaking and crushing rocks, concrete and other hard materials.	04	Owned
10	Shuttering Material	For providing temporary moulds and support structures for casting and forming concrete structures in project activities	12	Owned
11	Vibrator	Used for compacting freshly poured concrete by removing air voids and ensuring proper compaction, strength, and uniformity of the concrete	07	Owned

Business Process



1. **Tender**

   The process begins when the company receives a tender from a client, government department, or other organization. The tender generally specifies the scope of work, technical requirements, quantities, timelines, commercial terms, and other conditions.

2. **Site Survey and Analysis for tender submission – along with pre-bid meeting with the department**

3. **Process for Agreement**

   After the tender is awarded, the company proceeds with the **agreement process**. The contractual, commercial, and technical terms are finalized between the company and the client/department.

4. **Letter of Agreement Received**

   Once the agreement process is completed, the company receives the **Letter of Agreement (LOA)**. This formally confirms the award/allotment of the project and authorizes the company to proceed with the next stages.

   Initial Planning & Survey

5. **Planning for Survey**

   The company plans a detailed **site survey** to understand the actual site conditions and project requirements. The survey may include site measurements, accessibility, existing infrastructure, technical requirements, and potential execution challenges.

6. **Detailed Engineering and Designs along with Technology Identification**

   After Survey the companies Design Teams prepare detailed designs for each scope of work and components included in the project and endeavors to design the most cost effective yet efficient systems and routes for preparing final ‘good for construction’ drawings which is then approved by the awarding authority/department.

7. **Take Quotations - Procurement**

   The company obtains **quotations from vendors/contractors** for the required materials, services, or activities. Quotations are evaluated based on factors such as price, quality, specifications, delivery schedule, and vendor capability.

8. **Work Order Released**

   After evaluating the quotations and finalizing the requirement, a **Work Order** is issued to the selected contractor/vendor. The Work Order generally specifies the scope of work, quantities, rates, specifications, and applicable terms and conditions.

9. **After Design and Drawing Approval**

   Once the design and drawings are approved by the department and vetted by approved engineering colleges the a detailed work plan is formulated and submitted to the department.

10. **Submit in Department**

    The survey report and relevant project documents are submitted to the concerned **department/client** for review and approval.

11. **Approved by Department**

    The concerned department reviews the submitted documents and provides its approval. Once approval is received, the project proceeds towards execution planning.

Project Execution Planning

12. **Take Out All the Allotted Work (BOQ)**

    The company identifies and prepares the detailed Bill of Quantities (BOQ) for the work allotted under the project and as per the approved designs formulated by the company and approved by the department. The BOQ generally includes description of work, quantity, technical specifications, material requirements, estimated resources, applicable rates.

13. **Project Manager**

    The Project Manager is responsible for coordinating and supervising the overall execution of the project and ensures the compiled budgets and timely workplans are executed accordingly.

14. **Site Clearance**

    Before execution begins, the project site is made ready for work. This may include removal of obstructions, clearing the work area, arranging access, and ensuring that the necessary site conditions are available.

15. **Site Mobilization**

    The required manpower, machinery, equipment, tools, and other resources are mobilized and deployed at the project site. This ensures that the site is adequately prepared for commencement of execution.

Costing & Work Planning

16. **Give to Our Engineering Department for Costing**

    The allotted BOQ and project requirements are forwarded to the Engineering Department for detailed costing.

17. **Costing Done**

    Based on the engineering assessment, detailed **project costing** is prepared.

18. **Work Planning**

A detailed work execution plan is prepared based on the approved scope and costing.

Procurement Process

19. **Purchase Department**

The material and equipment requirements identified during costing and work planning are forwarded to the Purchase Department. The Purchase Department coordinates with vendors and manages the procurement process.

20. **Take QAP of Material for Approval**

The required material procurement proposal is processed for **internal approval**. The material specifications, quantities, estimated cost, and other relevant details are reviewed before procurement.

21. **Send It to Department**

The procurement proposal and relevant documents are submitted to the concerned **department** for approval.

22. **Approved by Department**

The concerned department reviews the proposal and provides the necessary approval. Procurement can proceed after receiving the required authorization.

23. **Purchase Order Raised**

Once the procurement proposal is approved, a **Purchase Order (PO)** is issued to the selected vendor.

Project Execution

24. **Material Delivered on Site**

The approved materials are procured from the vendor and delivered to the project site. The site team verifies the materials with respect to quantity, specifications, and applicable quality requirements.

25. **Work Started as per Planning for Execution**

Once the site is ready and the required materials/resources are available, the actual **project execution begins**.

Monitoring & Review

26. **Work Monitoring**

The Project Manager and site team continuously **monitor the progress of the work**.

27. **Monthly Review on Physical Target**

The physical progress of the project is reviewed on a monthly basis. The actual work completed is compared with the planned monthly targets to identify Achievement against target, Delays, Reasons for deviations, Corrective actions required.

28. **Monthly Review on Financial Target**

The project's **financial performance** is also reviewed every month till completion of the project.

29. **Senior Management Quality Assurance**

There are senior dedicated team members who visit the sites on a fortnightly or monthly basis to assess the quality of works and quality parameters across all the compoenents on a project site. Should any deficiencies be found coercive action is taken.

30. Completion of the Project:

After Completion of the EPC of the Project the project goes into trial run and then stands commissioned. Hereafter the operations and Maintenance of the system becomes effective.

31. Operations And Maintenance:

O&M Engineers, Lab quality testing staff and Pump and Valve operators are deployed to operate the systems. Should any faults be found during the operations (leakages, motor failiures, pump failiures) these are immediately recitfied by the O&M Engineers. The Pump and Valve operators operate the systems across the geography of the project to ensure all households are receiving sufficient output. Lab staff monitor the quality of the Clear Water being treated at the treatment plat to ensure it meets the required quality parameters.

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company contributed ₹ 44.50 Lakhs in CSR area of Promoting education, eradicating hunger, promoting healthcare etc. for Fiscal 2026 and ₹ 9.02 Lakhs in CSR areas of promoting education and eradicating hunger for the Fiscal 2025.

Collaborations

Our Company do not have any Collaborations as on date of this Draft Red Herring Prospectus.

Export Obligation

As of the date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

Insurance Policies of the Company

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurance.

Insurance policy relating to Land & Properties:

S. No.	Insurer	Policy No.	Location of Land & Property	Type of Insurance	Description of Property Insured	Validity Period	Sum Insured (Amount in Lakhs)
1.	Reliance General Insurance Co. Ltd.	130532526 160000056	A1, 5th Floor, Pavalian Building 339/1/2, MG Road, Opp. SBI Bank, Gurgaon- 122001, Haryana	Fire & Allied Perils	Office premises / Meeting Rooms	15/11/2026	504.65
2.	ICICI Bharat Griha Raksha Policy	1015/348870 333/02/000	Villa No A-02, House No. 490/4, Survey No. 199/19-B, Assagao Village, Bardez Taluka, Goa 403507 North Goa.	Building including fitting and fixture	Dwellings	24/06/2027	501.42

Insurance policy relating to Projects:

S. No.	Insurer	Policy No.	Type of Insurance	escription of Project Insured	Validity Period	Sum Insured (Amount in Lakhs)
1.	IndusInd General Insurance Co. Ltd.	130562622120011881	Project Insurance	Project for improving the water supply system - Anywhere in Timarni town and Harda District of Madhya Pradesh - 461228	31/05/2027	2517.00

Insurance policy relating to Vehicles:

S. No.	Insurer	Policy No.	Description of Property Insured	Validity Period	Sum Insured (Amount in Lakhs)
1.	IndusInd General Insurance Co. Ltd.	920222623111670671	Maruti Suzuki Ertiga VXI CNG	07/08/2027	3.99
2.	SBI General Insurance Company Limited	POPMCAR00102071880	Mahindra & amp; Mahindra, Bolero Neo & N4	29/10/2026	6.77
3.	TATA AIG Insurance	62061498010000	MG Hector Shine Pro 1.5 Turbo CVT	14/04/2027	13.74
4.	Go Digit General Insurance Ltd	D297471273	Loaders JCB BACKHOE Loader 2DX-2.2M/GP SHVL/CAB/IT/2SPL/ 2WD/.18/LL	18/09/2027	20.00
5.	National Insurance Company Limited	390101226200544137	Hero MotoCorp HF Deluxe BS6 Drum Kick Cast	26/10/2027	0.55
6.	National Insurance Company Limited	39010231226200544117	Hero MotoCorp HF Deluxe HDLXADRKCFI	26/10/2027	0.55
7.	National Insurance Company Limited	39010231226200544165	Hero MotoCorp HF Deluxe BS6 Drum Kick Cast	26/10/2027	0.55
8.	National Insurance Company Limited	39010231226200544191	Hero MotoCorp HF Deluxe HDLXADRKCFI	26/10/2027	0.55
9.	National Insurance Company Limited	39010231226200544217	Hero MotoCorp HF Deluxe BS6 Drum Kick	26/10/2027	0.55
10.	United India Insurance Co.	04010031240161287958	Hero MotoCorp HF Deluxe BS6 Drum Kick Cast	04/09/2029	0.53

11.	United India Insurance Company Limited.	04010031240160897888	Hero MotoCorp HF Deluxe BS6 Drum Kick	25/06/2029	0.60
12.	United India Insurance Company Limited.	04010031240161287811	Hero MotoCorp HF Deluxe BS6 Drum Kick	04/09/2029	0.53
13.	United India Insurance Company Limited.	04010031240161288024	Hero MotoCorp HF Deluxe BS6 Drum Kick	04/09/2029	0.53
14.	United India Insurance Company Limited.	04010031240161287874	Hero MotoCorp HF Deluxe BS6 Drum KS	04/09/2029	0.53
15.	United India Insurance Company Limited.	04010031240160897887	Hero MotoCorp HF Deluxe BS6 Drum Kick Cast	25/06/2029	0.53
16.	United India Insurance Company Limited.	04010031240160897780	Hero MotoCorp HF Deluxe HDLXADRKCFI	25/06/2029	0.53
17.	United India Insurance Company Limited.	04010031240160897790	Hero MotoCorp HF Deluxe HDLXADRKCFI	25/06/2029	0.57
18.	SBI General Insurance	POCMVGC0101032757	Mahindra & Mahindra, Bolero & Pik Up FB CBC PS 1.7 T XL	21/09/2027	6.00
19.	ICICI Lombard General Insurance Company Limited	3008/432603318/00/B00	Back HOE Loader	10/03/2027	18.00
20.	United India Insurance Company Limited.	04010031240161287958	Hero MotoCorp HF Deluxe BS6 Drum Kick Cast	04/09/2029	0.53
21.	Go Digit General Insurance Ltd	D297623057	Mobile mixing plant AJAX Concrete Mixer	20/09/2027	46.48
22	Go Digit General Insurance Ltd	D296766975	Loaders JCB 30PLUS/CAN/460M M/0.07 CUM/RBC	15/09/2027	23.25
23	TATA AIG General Insurance Company Limited	0149179939	Tata Motors, Altroz	26/08/2028	8.50
24	TATA AIG General Insurance Company Limited	62060957470000	Mahindra & Mahindra /Bolero/Neo/N8	29/03/2027	8.98
25	Generali Central Insurance Company Limited	132/18/11/0127/MOD/10 10320107	Mahindra and Mahindra Bolero Neo N4	08/01/2027	6.00
26	TATA AIG General Insurance Company Limited	62061961940000	Mahindra & Mahindra/Scorpio Classic/S11/MT 7S	24/04/2027	15.21
27	TATA AIG General Insurance Company Limited	62064296120000	Mahindra & Mahindra/ XUV 3XO/MX2 PRO 1.2 L TCMPFI	05/07/2027	9.00
28	Go Digit General Insurance Ltd	D296755504	JCB BACKHOE Loader 3DX_CEVIV/	15/09/2027	33.38

			1.1/0.26/2WD/H D/LL/2YRS WR		
29	Go Digit General Insurance Ltd	D296761271	Excavators (Caterpillar shovels, drag-shovels, power shovels, self propelled excavators, truck shovels, bucket excavators, Bucket trenches). JCB Backhoe Loader JCB 30PLUS/CAN/460M M/0.07 CUM/RBC	15/09/2027	24.50
30	Go Digit General Insurance Ltd	D296882634	Loaders Tata Hitachi BACKHOE Loader Shinrai prime 2YD Fitted with GP Bucket & piping Kit	17/09/2027	33.33
31	Go Digit General Insurance Ltd	D296737212	Loaders Tata Hitachi BACKHOE Loader Shinrai prime 2YD Fitted with GP Bucket & piping Kit	15/09/2027	33.33
32	Go Digit General Insurance Ltd	D296743209	Loaders CASE Construction 770EX NC 2W SD LCW 1.1STD B14'30" HMR T E	15/09/2027	36.29
33	Go Digit General Insurance Ltd	D296748983	Loaders JCB BACKHOE Loader 3DX_CEVIV/ 1.1/0.26/2WD/H D/LL/2YRS WR	15/09/2027	33.38
34	Go Digit General Insurance Ltd	D296757025	Loaders CASE Construction 770EX NC 2W SD LCW 1.1STD B14'30" HMR T E	15/09/2027	36.29
35	Go Digit General Insurance Ltd	D296766975	Loaders JCB 30PLUS/CAN/460M M/0.07 CUM/RBC	15/09/2027	23.25
36	Go Digit General Insurance Ltd	D296772953	Loaders Escorts Digmax II 2WD BSIV HD	15/09/2027	32.50
37	Go Digit General Insurance Ltd	D296872355	Excavators (Caterpillar shovels, drag-shovels, power shovels, selfpropelled	17/09/2027	59.66

			excavators, truckshovels, bucket excavators, Bucket trenches). Tata Hitachi EX200 lC Super Plus Fitted with GP Bkt		

Insurance policy relating to Employees:

S. No.	Name of Insurance Company	Type of Policy	Policy Number	Insured	Validity Period	Sum Insured (Amount in Lakhs)
1.	HDFC ERGO General Insurance Company	Both Indemnity and Benefit	285520788143 5900000	Amit Rawat	02/11/2030	32.11

Land and Property Details

The following are the key details of our properties Owned/Leased by the Company:

S. N.	Address	Owned/ Leased/ License	Lessor/Sub-Lessor/Licensor/Owner	Tenure	Area	Rent	Related Party Transaction or not	Usage
1.	24/4818 First Floor Prahlad Street, Ansari Road Daryaganj New Delhi-110002	Leave and Licence	Ved Prakash Gupta	Form 14/9/2026 to 13/8/2026 2027	-	29500/- per Month	N.A.	Registered office
2.	A-1, 6th floor Plot no 339/2 Commercial office, Pavilion Building, Mehrauli Gurgaon Road, Opposite State bank of India, Gurgaon-122001	Owned	Owner	N.A.	2500 Sq Ft	N.A.	N.A.	Corporate Office
3.	A-2, 6th floor Plot no 339/2 Commercial office, Pavilion Building, Mehrauli Gurgaon Road,Opposite State bank of India, Gurgaon-122001	Owned	Owner	N.A.	1500 Sq Ft	N.A.	N.A.	Corporate Office
4.	Residential H. no 490/4, A02 Olot 2 Goasy No 199/19B, Village Assagao Bardez Goa 403507	Owned	Owner	N.A.	1017 Sq. Mtr.	N.A.	N.A.	Given on Rent

5.	C-3, Industril Area, Site 1, Bazpur, Disct. Udham Siungh Nagar, Uttrakhand	Leasehold	State Infrastructure & Industrial Development Corporation of Uttarakhand	From 09/04/2021 to 08/04/3011	4438.29 Sq. Mtr.	N.A.	N.A.	Employees Accommodation
6.	C-4, Industril Area, Site 1, Bazpur, Disct. Udham Siungh Nagar, Uttrakhand	Leasehold	Manokamna Steels Pvt Ltd	From 28/02/2024 to 04/06/2080	3653.28 Sq. Mtr.	N.A.	N.A.	Employees Accommodation
7.	Khata No 52, Khasra No 128 & 129, Village Jaganathpur, Tehsil Bazpur, Udham Singh Nagar, Uttrakhand	Owned	Owner	N.A.	1.56 Acre	N.A.	N.A.	Employees Accommodation
8.	Apartment No. 4B & 4C and 18, Poorvi Marg, Vasant Vihar, New Delhi 110057	Owned	Owner	N.A.	2601.2 Sq. Mtr.	N.A.	N.A.	Directors Residence
9.	Commercial Food Court Unit Bearing No. R1, K 208, 2nd Floor, Block-1, Type F&B, of 65thn Avenue, Sector - 65, Gurugram	Owned	Owner	N.A.	147.07Sq. Mtr.	N.A.	N.A.	Investment Property
10.	4th Floor Flat no 402, Shri Residency Building, Uruli Kanchan Haveli, Pune	Leave and License	Mr. Daundkar Mahesh Ramdas	From 01/12/2025 to 31/10/2026	750 Sq. Feet	5000/- Per Month	No	Employee Accommodation
11.	3rd floor, 302 Rameshwaram Apartment, Miss Mandal Compound, Boring Road Crossing, Dist-Patna 800001, Bihar	Rented	Mr. Abhishek Kumar	From 15/06/2026 to 14/05/2027	Approx. 500 Sq. Ft	6000/- Per Month	No	Employee Accommodation
12.	P-178, Priyadarshni, Phase-2, Bagmugalia, Bhopal, Madhya Pradesh - 462043	Rented	Mr. Sameer Gogia	From 01/07/2026 to 30/05/2027	-	3000/- Per Month	No	Branch Office
13.	Office No. 425, Fourth Floor, JTM Mall, Model Town, Malviya Nagar, Jaipur 302017	Rented	Mr. Pankaj Bhatia	From 17/09/2026 to 16/08/2027	-	Rs. 3000/- Per Month	No	Employee Accommodation

14	UM-CS-04, Upper Mezzanine Floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad, Uttar Pradesh, 201010	Leased	Mr. Priyank Sumil Garg and Ms. Deepti Chauhan	26/11/2025 to 25/10/2026	-	5000/- Per Month	No	Branch Office

***** *Area is not defined in some agreements.*

Intellectual Property Rights:

Trademark/ Wordmark Owned by Our Company:

As on the date of this Draft Red Herring Prospectus the following are the Trademarks/ Wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/Wordmark	Date of Application	Application Number	Class	Current Status
iel INTERGEN ENERGY LIMITED	30/08/2025	7207065	37	Formalities Check Pass

Domain Details

S. No.	Domain Name and ID	Sponsoring/Registrant ID	Creation Date	Expiry Date	Current Status
1.	Igenergy.in	Godaddy.com	August 18, 2011	August 18, 2028	Active

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KEY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page* 151*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Approvals**" on page* 254.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws/Regulations/Policies

National Water Policy, 2012

The National Water Policy, 2012, was formulated and implemented by the Ministry of Jal Shakti, with the aim to take cognizance of the existing water related issues caused due to low consciousness about the scarcity of water and its life sustaining and economic value results in its mismanagement, wastage, and inefficient use, as also pollution and reduction of flows below minimum ecological needs. In addition, there are inequities in distribution and lack of a unified perspective in planning, management and use of water resources. To overcome these deficiencies the policy tends to propose a framework for creation of a system of laws and institutions and for a plan of action with a unified national perspective for planning, development and management of water resources across the country. The policy also encourages sustainable water management and mandates stricter regulations for groundwater extraction, treatment standards and other such standards and regulations, especially in industrial applications.

Jal Jeevan Mission ("JJM")/Har Ghar Jal, 2019

Jal Jeevan Mission ("**JJM**") is a flagship initiative of the Central Government implemented by the Department of Drinking Water and Sanitation, Ministry of Jal Shakti, in partnership with States, with the aim to provide safe and adequate drinking water through individual household tap to all households in rural India. The programme also implements source sustainability measures as mandatory elements, such as recharge and reuse through grey water management, water conservation, rainwater harvesting. The Jal Jeevan Mission is based on a community approach to water and includes extensive Information, Education and communication as a key component of the mission.

Namami Gange Programme

The Namami Gange Programme, launched by the Government of India in 2014, is a comprehensive river management initiative aimed at conserving, rejuvenating, and reducing pollution in the Ganges River. Its scope includes the establishment of nearly 200 sanctioned sewage treatment plants, riverfront development, river surface cleaning, biodiversity conservation, afforestation, industrial effluent monitoring, and public awareness campaigns. These infrastructure improvements form part of India's broader strategy to achieve Net Zero carbon emissions by 2070.

Swachh Bharat Mission – Urban 2.0 ("SBM-U")

The Swachh Bharat Mission – Urban was launched on 2 October 2014 with the objective of eliminating open defecation in urban India and ensuring 100% scientific management of municipal solid waste across 4,041 statutory towns. Building on the achievements of the

first phase, the Government introduced SBM-U 2.0 on 1 October 2021, designed as a five-year program (till October 2026).The vision of SBM-U 2.0 is to make all cities "Garbage Free" by 2026 while embedding sustainable sanitation practices and institutionalizing 'Swachh' behavior among citizens. The Mission is being implemented by the Ministry of Housing and Urban Affairs (MoHUA) in collaboration with States, Union Territories, and Urban Local Bodies (ULBs), covering all statutory towns as per Census 2011 and those notified thereafter. Through this initiative, the Government of India, in partnership with States/UTs and ULBs, reaffirms its commitment.

Swachh Bharat Mission - Grameen Phase II ("SBM-G")

Swachh Bharat Mission - Grameen Phase II was launched after achieving nationwide Open Defecation Free ("**ODF**") status, with the overarching goal of attaining Sampoorn Swachhata by sustaining ODF villages and enhancing rural cleanliness through solid and liquid waste management, thereby making them ODF Plus. The Mission focuses on four key components ODF sustainability, solid waste management, liquid waste management, and visual cleanliness and is supported by a total estimated outlay of ₹1.40 lakh crore, converging funds from various Government of India and State schemes. Progress under ODF Plus is tracked on the SBM-G MIS in three categories: Aspiring villages, which sustain ODF status and have either solid or liquid waste management systems; Rising villages, which sustain ODF status and have both solid and liquid waste management systems; and Model villages, which not only sustain ODF status and maintain both waste management systems but also demonstrate visual cleanliness with minimal litter, no stagnant wastewater, absence of plastic dumps in public areas, and active display of ODF Plus IEC messages.

B. Environment laws

The Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards setout by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

C. Laws relating to employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing

business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker', the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lockouts, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

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 offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

E. Foreign Investment Regulations

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:

(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;

(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

Export Act, 1963 -

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

F. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

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 FTDR. 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. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprises ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi. The term "enterprise" under the Act covers, inter alia, enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the First Schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, had earlier issued a notification dated June 1, 2020 revising the definitions and criteria for classification of MSMEs, which came into effect from July 1, 2020. Pursuant to the Union Budget 2025-26, the Government further revised the investment and turnover thresholds for classification of MSMEs with effect from April 1, 2025. The revised criteria are as follows: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed ₹2.5 crore and turnover does not exceed ₹10 crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ₹25 crore and turnover does not exceed ₹100 crore; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed ₹125 crore and turnover does not exceed ₹500 crore.

Fire Safety Legislations (the "Fire Safety Legislations")

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Information Technology Act, Labour laws as amended and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated a public company limited with the name of "Intergen Energy Limited", under the Companies Act, 1956 pursuant to certificate of incorporation dated August 30, 2011 issued by Registrar of Companies National Capital Territory of Delhi and Haryana. The corporate identification number of our Company is U40300DL2011PLC224406.

CHANGES IN OUR REGISTERED OFFICE

The details of changes made to our Registered Office post incorporation of our Company are provided below:

From	To	With effect from	Reason for Change
I-79, Ashok Vihar, Phase – I North West, New Delhi -110052	323F, Mayur Vihar, Phase-I, Pocket-2, West Delhi New Delhi-110075	February 27,2013	For operational convenience.
323F, Mayur Vihar, Phase-I, Pocket-2, West Delhi New Delhi-110075.	Flat No-507-B C-5, Bhikaji Cama Bhawan, Ring Road, Bhikaji Cama Place near Hyatt Hotel, South Delhi, New Delhi-110066	November 01, 2013	For operational convenience.
Flat No-507-B C-5, Bhikaji Cama Bhawan, Ring Road, Bhikaji Cama Place near Hyatt Hotel, South Delhi, New Delhi-110066	24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi New Delhi-110002	April 01, 2015	For operational convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/ Milestones/ Achievements
2011	Incorporation
2012	First major project involving the construction of 24 water treatment systems for the government of Mijoram
2014	Awarded multiple contracts under the Har Ghar Jal Scheme in Bihar
2016	Expanding the company presence in Madhya pradesh
2018	Executed conventional water treatment plant schemes under Madhya Pradesh Jal Nigam
2022	Collaborated with Madhya Pradesh Urban Development Company on infrastructure projects funded by the Asian Development Bank (ADB).
2023	Expanded operations into Maharashtra, Rajasthan, and Assam for conventional water treatment schemes and was recognized as a Class A empanelled contractor in Madhya Pradesh Jal Nigam (MPJN).
2026	Secured a significant project from Bihar Urban Infrastructure Development Corporation (BUIDCO), further strengthening the company's position in urban water infrastructure development.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India or abroad whether directly or through investment in entities carrying on such activities the business of generation of power including but not limited to establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including but not limited to build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies,

Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes.

2. To carry on in India or elsewhere the business of Providing Renewable Energy Consulting Services including but not limited to providing Engineering, Procurement and Construction Services for the renewable energy market with a focus on Solar, Wind, Biomass and Water Treatment Projects and to do all the necessary or ancillary activities as may be considered necessary or beneficial or desirable.

3. To carry on business as commission agents, buying agents, selling agents, brokers, sellers importers, exporters, dealers, collectors, manufacturers of or any other capacity and to import export, buy sell, exchange, advance upon or otherwise trade and deal in precious metals, abrasive tools, pneumatic tools, machine tool accessories, consumables, investment casting powders, waxes, jewellery machines on the basis of ready delivery or forward contracts or on commission basis.

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
December 12, 2011	**Alteration in Capital Clause:** Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from Rs. 5,00,000 divided into 50,000 Equity Shares of Rs.10 each to Rs. 1,00,00,000 divided into 1,000,000 Equity Shares of Rs. 10 each.
February 9, 2012	**Alteration in Capital Clause:** Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from Rs. 1,00,00,000 divided into 1,000,000 Equity Shares of Rs. 10 each to Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10 each.
June 7, 2018	**Alteration of Object Clause:** Addition to the existing clause III (A) with the following: 3. To carry on business as commission agents, buying agents, selling agents, brokers, sellers importers, exporters, dealers, collectors, manufacturers of or any other capacity and to import export, buy sell, exchange, advance upon or otherwise trade and deal in precious metals, abrasive tools, pneumatic tools, machine tool accessories, consumables, investment casting powders, waxes, jewellery machines on the basis of ready delivery or forward contracts or on commission basis.
June 7, 2018	**Alteration in Capital Clause:** Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10 each to Rs. 1,70,00,000 divided into 17,00,000 Equity Shares of Rs. 10 each.
August 29, 2026	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from Rs. 1,70,00,000 divided into 17,00,000 Equity Shares of Rs. 10 each to Rs. 2,20,00,000 divided into 22,00,000 Equity Shares of Rs. 10 each.

September 10, 2026	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from Rs. 2,20,00,000 divided into 22,00,000 Equity Shares of Rs. 10 each to Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10 each.

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.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As of the date of this Draft Red Herring Prospectus, our Company has one (1) subsidiary. Unless stated otherwise, the details in relation to our Subsidiary, provided below, are as on the date of this Draft Red Herring Prospectus:

IELM JV Private Limited ("IELM JV")

Corporate Information

IELM JV Private Limited was incorporated under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 08, 2018, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U45201HR2018PTC074436. Its registered office is situated A-1 6th Floor Pavilion Building 339/1/2 Mehrauli Road, Gurgaon, Haryana, India, 122001.

Nature of Business

IELM JV Private Limited is incorporated to establish to carry on the business of construction of apartments, flats, shops, kothies, hotels, restaurants, pub, cinema halls, multiplex complex malls, hospitals and nursing homes buildings, water treatment plant, water tank, water supply line, canals, reservoir, mills and offices, huts, tenements, cold storage buildings, industrial sheds, hydel projects, power houses, tunnels, culverts, channels, sewage, roads, bridges and dams and to act an agent for purchasing, selling and letting on hire, plots and houses, whether multistoried, commercial and/or residential building on commission basis.

Capital Structure

The capital structure of IELM JV Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised Share Capital	5,00,000
Issued, subscribed and paid-up capital	5,00,000

Shareholding pattern

The Shareholding pattern of IELM JV as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity share of ₹ 10 each	Percentage of shareholding (%)
Amit Rawat	1	Negligible
Dinesh Arya	1	Negligible
Intergen Energy Limited	36,999	74%
Mangalam Planners	12,999	26%
Total	50,000	100%

Other details regarding our Subsidiary

Accumulated profits or losses of our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that are not accounted for, by our Company in the Restated Consolidated Financial Statements.

Common Pursuits

The Subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of the Company. However, we do not perceive any conflict of interest with the Subsidiaries.

Business interest between our Company and our Subsidiary

For details regarding business interest between our Company and our Subsidiary, please see "Financial Statements as Restated– Related Party Disclosure on page 229.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiary, see "Outstanding Litigation and Material Developments" beginning on page 247.

Other Confirmations

Our Subsidiary has not listed its securities on any stock exchange in India or abroad. Further, neither the securities of our Subsidiary have been refused listing by any stock exchange, nor our Subsidiary has failed to meet the listing Requirements of any stock exchange in India or abroad.

JOINT VENTURES

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. These are business joint ventures and not incorporated as companies. As on Date of this Draft Red Herring Prospectus, the details of joint ventures of our Company are as under:

Sr. No.	Name of the Joint Venture	Date of the Joint venture	Company's share in the Joint Venture
1.	EIEPL-IEL (JV)	April 9, 2016	49%
2.	Enviro Infra Engineers Pvt Ltd (JV)	February 14, 2014	60%
3.	Intergen Avian Infrastructure JV	June 8, 2016	51%
4.	Rani Intergen JV	December 15, 2015	30%
5.	VIA Infrastructure JV	October 21, 2014	29%
6.	Avian IEL JV	June 6, 2016	49%
7.	IEL Avian JV	June 6, 2016	51%
8.	IELMCPPL JV	December 12, 2020	74%
9.	IA Infrastructure JV	September 9, 2017	51%
10.	Intergen Manglam JV	November 24, 2022	51%
11.	IELMPP JV	May 17, 2023	74%
12.	IEL RPP JV	June 10, 2021	74%
13.	Avian IEL Infrastructure JV	December 15, 2022	49%

ASSOCIATE OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

As on the date of this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertaking and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders except few delays in payments as detailed below:

Lender	Amount	Due date	Date of payment	Delay (days)
NSIC	100.00 Lakh	08-12-2025	11-03-2026	93
NSIC	74 Lakh	08-12-2025	12-03-2026	94
NSIC	44 Lakh	19-01-2026	12-03-2026	52
NSIC	56 Lakh	19-01-2026	17-03-2026	57
NSIC	100.00 Lakh	24-01-2026	17-03-2026	52
Shriram Finance	293.9 Lakh	01-11-2025	20-11-2025	19
Shriram Finance	293.5 Lakh	01-12-2025	07-12-2025	6
Shriram Finance	293.5 Lakh	01-01-2026	06-02-2026	37
Shriram Finance	299.5 Lakh	01-03-2026	08-03-2026	7
Shriram Finance	269.5 Lakh	01-04-2026	08-05-2026	37
Shriram Finance	269.5 Lakh	01-05-2026	08-07-2026	68
Shriram Finance	269.5 Lakh	01-06-2026	26-08-2026	86

As certified by M/s. M S G & Company, Chartered Accountant vide certificate dated September 26, 2026

STRATEGIC AND FINANCIAL PARTNERS

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners except our joint ventures detailed on page no. 196.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS ISSUING THE EQUITY SHARES IN ISSUE

Except as in the chapter titled, "Financial Indebtedness" on page 244, our Promoters have not provided guarantees to any third parties as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEE

As on the date of this Draft Red Herring Prospectus, our Key Managerial Personnel or Senior Management Personnel, Director, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company. For further details see, chapter titled "Risk Factor" on page no. 21 and "Our Promoter and Promoter Group" on page no 217 and 223 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, locations, please see chapter titled "Our Business" beginning on page 151 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

As on date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENTS

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see "Financial Indebtedness" on page 244.

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 Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the third-party service providers of our Company that are crucial for operations of our Company. Except as stated in "Our Management - Interest of Our Directors", on page 199 of this Draft Red Herring Prospectus there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company.

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OUR MANAGEMENT

Board of Directors

Under Articles of Association of our Company, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, we have Five (05) Directors on our Board, which includes one (1) Managing Director, one (1) Whole Time Director, one (1) as a Non-Executive Director and two (2) as the Non-Executive Independent Directors, out of which, Board of Directors comprises of one (1) woman director.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age in years	Directorships in other companies
Mr. Karan Singh ***Designation:*** Chairman and Managing Director ***Address:*** Apartment No. 3B, First Floor, 18 Poorvi Marg, VTC: Vasant Vihar-1, PO: Vasant Vihar-1, District: South West Delhi, State: Delhi, PIN Code: 110057, ***Occupation:*** Business ***Date of Birth:*** October 14, 1979 ***Nationality:*** United States (US) ***Term:*** Five years with effect from July 21, 2025 and liable to retire by rotation as a Managing Director and From August 13, 2025 as a chairman ***Period of Directorship:*** Director since 2021 ***DIN:*** 05208335	46	*Indian Companies* • IELM JV Private Limited • Anerity Infra Engineers LLP *Foreign Companies* • KMGA Holding Pte Ltd. • Emerging Investment Limited
Mr. Amit Rawat ***Designation:*** Whole-Time Director ***Address:*** Plot No. 11A and 11B, Third Floor, Front Side Block-B-1, Sewak Park, West Delhi, Delhi-110059 ***Occupation:*** Business ***Date of Birth:*** October 27, 1976 ***Nationality:*** Indian ***Term:*** Five years with effect from September 30, 2024 and liable to Retire by Rotation.	49	*Indian Companies* • IELM JV Private Limited *Foreign Companies* Nil

Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age in years	Directorships in other companies
Period of Directorship: Director since 2014 ***DIN:*** 06986634		
Mr. Ajay Kumar Jain ***Designation:*** Non-Executive Director ***Address:*** H-01, Sterling Green View Phase-1, Chunabhatti Kolar Road Bhopal, Madhya Pradesh-462042 ***Occupation:*** Business ***Date of Birth:*** September 13, 1962 ***Nationality:*** Indian ***Term:*** liable to be retire by rotation. ***Period of Directorship:*** Director since August 25, 2025 ***DIN:*** 11251869	64	*Indian Companies* Nil *Foreign Companies* Nil
Mr. Mohan Kumar ***Designation:*** Non-Executive Independent Director ***Address:*** House No. 4, 4th Floor, Raj Block, Naveen Shahdara, New Delhi, 110032 ***Occupation:*** Professional ***Date of Birth:*** December 12, 1987 ***Nationality:*** Indian ***Term:*** Five years with effect from March 29, 2025 and not liable to retire by rotation ***Period of Directorship:*** Director since March 29, 2025 ***DIN:*** 06585440	38	*Indian Companies* Ficanza Advisors LLP *Foreign Companies* Nil
Ms. Smriti Singh ***Designation:*** Non-Executive Independent Director ***Address:*** A 558, Sarita Vihar, South Delhi, Delhi - 110076, India	36	*Indian Companies* Nil *Foreign Companies*

Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age in years	Directorships in other companies
Occupation: Professional ***Date of Birth:*** June 16, 1990 ***Nationality:*** Indian ***Term:*** Five years with effect from March 29, 2025 and not liable to retire by rotation ***Period of Directorship:*** Director since March 29, 2025 ***DIN:*** 11026716		Nil

Brief Profile of Our Directors

Mr. Karan Singh, aged 46 years, is the Promoter, Chairman and Managing Director of the Company. Mr. Singh holds a Bachelor's Degree in Economics from the University of Manchester, United Kingdom. He possesses over 15 years of comprehensive experience in the water and wastewater treatment industry. Mr. Singh has been associated with the Company since 2012. He initially joined the Company in the capacity of Chief General Manager cum Director. Subsequently, he was designated as Managing Director of the Company with effect from July 21, 2025, and was further elevated to the position of Chairman on August 13, 2025. In his current capacity, Mr. Singh is responsible for identifying, developing, and directing the implementation of the Company's business strategy. He oversees the planning and organisation of the Company's activities to ensure achievement of stated business targets and objectives. He plays a pivotal role in steering the Company's overall growth trajectory, ensuring operational efficiency, strengthening its competitive market position, and creating sustainable long-term value for all stakeholders.

Mr. Amit Rawat, aged 49 years, is the Whole-Time Director of the Company. Mr. Rawat holds an Executive Master's Program in Business Administration from the Integrated Institute of Professional & Technical Studies and a Bachelor of Commerce degree from the University of Allahabad. He possesses over 15 years of extensive experience in the power, water and wastewater treatment industry. Mr. Rawat has been associated with the Company since 2011. He initially joined the Company as Manager – Business Development. Subsequently, he was designated as Whole-Time Director of the Company with effect from September 30, 2024. In his current capacity, Mr. Rawat oversees the marketing, bidding, execution, and operation & maintenance functions of the Company's projects. He is also responsible for managing the finance and business development functions of the Company. Additionally, Mr. Rawat has actively participated in policy formulation initiatives with various Government bodies, including the creation of policy frameworks for solar power plants and Rural Water Supply Schemes.

Mr. Ajay Kumar Jain, aged 64 years, is a Non-Executive Director of the Company. Mr. Jain holds a Bachelor's Degree in Civil Engineering from the Government Engineering College, Rewa (Madhya Pradesh). He is a highly experienced civil engineer with over 40 years of extensive experience in water supply and sewerage infrastructure projects. Mr. Jain commenced his career as an Engineer with the Public Health Department, Government of Madhya Pradesh. He has held various significant positions during his distinguished career spanning several decades. Presently, he serves as a Technical Consultant with CMR Infrastructure Private Limited and Shah Technical Consultancy Private Limited. In his capacity as Non-Executive Director, Mr. Jain brings his rich technical expertise and strategic insights to the Board. He has demonstrated a strong commitment to infrastructure development, particularly in tribal areas, and has successfully managed large-scale water supply and sewerage projects throughout his career. His expertise in critical thinking, communication, and leadership, combined with his passion for innovation, makes him a valuable asset to the Company's Board.

Mr. Mohan Kumar, aged 38 years, is an Independent Director of the Company. Mr. Kumar is a member of the Institute of Chartered Accountants of India (ICAI). He is a designated faculty member on Goods and Services Tax (GST) at ICAI and has delivered training programs across various levels in the capacity of a guest speaker and trainer. Mr. Kumar serves as the Managing Partner of M/s D H A

& Company, Chartered Accountants. He possesses over 12 years of comprehensive experience in accounting, auditing, taxation, corporate matters, and allied areas. In his capacity as Independent Director, Mr. Kumar brings his extensive expertise in finance, accounting, taxation, and corporate governance to the Board. He provides independent oversight and strategic guidance on financial matters, compliance, and corporate governance practices, thereby strengthening the Company's governance framework and protecting the interests of all stakeholders.

Ms. Smriti Singh, aged 36 years, is an Independent Director (Woman Director) of the Company. Ms. Singh is a member of the Institute of Chartered Accountants of India (ICAI). Ms. Singh serves as the Managing Partner of A G S A & Company, Chartered Accountants. She possesses over 8 years of comprehensive experience in accounting, auditing, taxation, litigation, corporate matters, and allied areas. In her capacity as Independent Director, Ms. Singh brings her extensive expertise in finance, accounting, taxation, litigation, and corporate governance to the Board. She provides independent oversight and strategic guidance on financial matters, compliance, risk management, and corporate governance practices, thereby strengthening the Company's governance framework and protecting the interests of all stakeholders. As a Woman Director on the Board, she contributes diverse perspectives and enhances the Board's effectiveness in decision-making.

Confirmations

As on the date of this Draft Red Herring Prospectus:

None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations.

None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

There are none of the Directors on the Board appointed as the Nominee Director.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of the Directors are related to each other or to any of the Key Managerial Personnel and Senior Management.

Details of Borrowing Powers

Pursuant to a Special Resolution passed at an Extra-ordinary General Meeting of our company held on 13th August 2025, and pursuant to the provision of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and

security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ Rs. 1,000/- Crores (Rupees One Thousand Crores Only).

Arrangement or understanding with major shareholders, customers, suppliers or others

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were appointed on the Board.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

Terms and Conditions for Executive Directors

Name	**Mr. Karan Singh**
Designation	Chairman & Managing Director
Period	5 years from July 21, 2025
Date of appointment as MD & Chairman	July 21, 2025 & August 13, 2025
Remuneration (F.Y 2025-26)	96.00/- Lakh
Current Remuneration (F.Y 2026-27)	96.00/- Lakh Per Annum

Name	**Mr. Amit Rawat**
Designation	Whole Time Director
Period	5 years from July 30, 2024
Date of appointment as WTD	July 30, 2024
Remuneration (F.Y 2025-26)	19.56 Lakh
Current Remuneration (F.Y 2026-27)	19.56/- Lakh Per Annum

Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of the Company on August 27, 2025, the Non- Executive Non-Independent Directors of the Company would be entitled to a sitting fee of Rs. 2500/- for attending every meeting of the Board and its committee.

Further, Pursuant to the resolution passed by the Board of Directors of the Company on March 29, 2025, the Non- Executive Independent Directors of the Company would be entitled to a sitting fee of Rs. 2500/- for attending every meeting of the Board and its committee.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Payment of Benefits (Non-Salary Related)

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company.

Contingent and Deferred Compensation Payable to Directors

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of their employment.

Bonus or Profit-Sharing Plan for The Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Remuneration paid or payable by the Subsidiaries, Joint Venture and associate

As on date of this Draft Red Herring Prospectus, no remuneration was paid to the directors by our subsidiaries, Joint venture and associate Company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in Our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1	Mr. Karan Singh	7,39,067	5.61%
2	Mr. Amit Rawat	07	Negligible
Total		**7,39,074**	5.61%

Interest of Directors

The Non-Executive Directors and the Independent Directors, may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or committees thereof. Additionally, the Independent Directors are entitled to reimbursement of expenses incurred by them for carrying out their duties as a director. Mr. Karan Singh, the Managing Director & Chairman and Mr. Amit Rawat, the Whole time director, may be deemed to be interested to the extent of remuneration and perquisites payable to him by the Company and reimbursement of expenses, if any. For further details, see "Terms and conditions of employment of the directors" on page 203.

The Directors may be interested to the extent of Equity Shares, if any, that may be subscribed by or Allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares.

Interest in land and property

Except as disclosed in "Restated Financial Information –Annexure –IX-Related Party Disclosures" on page 229, none of the Directors have any interest in any transaction by the Company for acquisition of land, construction of building or supply of machinery. Further, none of the Directors are interested in any property acquired in the last five years by the Company nor are they currently proposing to acquire or transfer any property from or to the Company

Interest in promotion or formation of the Company

None of the Directors were interested in the promotion or formation of the Company.

For further details in relation to interests of Directors, see "Financial Information –Annexure IX-Related Party Disclosures" on page 229.

Changes in Board of Directors During the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Karan Singh	July 21, 2025	Designated as Managing Director
2.	Karan Singh	August 13, 2025	Designated as Chairman
3.	Mohan Kumar	March 29, 2025	Appointment as Additional Non-Executive Independent Director
4.	Smriti Singh	March 29, 2025	Appointment as Additional Non-Executive Independent Director
5.	Mohan Kumar	August 13, 2025	Regularisation as Independent Director
6.	Smriti Singh	August 13, 2025	Regularisation as Independent Director
7.	Kishor Sharma	July 18, 2025	Cessation from Whole Time Director due to professional reason
8.	Ajay Kumar Jain	August 25, 2025	Appointment as Non-Executive Director

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. IPO Committee

(i) Audit Committee:

Our Board has re-constituted the Audit Committee vide Board August 27, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mohan Kumar	Non-Executive Independent Director	Chairman
Ms. Smriti Singh	Non-Executive Independent Director	Member
Mr. Karan Singh	Executive Director (Managing Director)	Member

The Company Secretary of the Company shall act as a Secretary to the Audit Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
(b) Changes, if any, in accounting policies and practices and reasons for the same;
(c) Major accounting entries involving estimates based on the exercise of judgment by management;
(d) Significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with listing and other legal requirements relating to financial statements;
(f) Disclosure of any related party transactions;
(g) Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. 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;
13. 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;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or 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;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
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; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

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.

The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;
(ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
(iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(iv) Internal audit reports relating to internal control weaknesses; and
(v)The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
(vi) statement of deviations: (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.
The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(ii) Nomination and Remuneration Committee:

Our Board has re-constituted the Nomination and Remuneration Committee vide Board Resolution dated August 27, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of Directors	Nature of Directorship	Designation in Committee
Mr. Mohan Kumar	Non-Executive Independent Director	Chairman
Ms. Smriti Singh	Non-Executive Independent Director	Member
Mr. Ajay Kumar Jain	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required

of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

(iii) Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated August 27, 2025 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ajay Kumar Jain	Non-Executive Director	Chairman
Mr. Karan Singh	Managing Director	Member
Mr. Amit Rawat	Whole-time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

(iv) Corporate Social Responsibility Committee

Our Board has re-constituted the Corporate Social Responsibility Committee vide Board Resolution dated August 27, 2025 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Karan Singh	Chairman and Managing Director	Chairman
Amit Rawat	Whole-time Director	Member
Mohan Kumar	Non-Executive Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. 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. Approving the CSR projects and budgets and recommend the amount of expenditure to be incurred on CSR Activities.
3. Monitor the implementation of the CSR policy of the Company from time to time; and
4. Perform such other functions as may be prescribed under the Act and rules made thereunder.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

(V) Initial Public Offer Committee

Our Board has constituted the Initial Public Offer Committee vide Board Resolution dated September 13, 2026 pursuant to section 135 of the Companies Act, 2013.

The Initial Public Offer Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Karan Singh	Chairman and Managing Director	Chairman
Amit Rawat	Whole-time Director	Member
Ajay Jain	Non-Executive Director	Member

The Company Secretary of the Company shall act as a Secretary to the Initial Public Offer Committee. The scope and function of the Initial Public Offer Committee and its terms of reference shall include the following:

Approving amendments to the memorandum of association and the articles of association of the Company;

1. Finalizing and arranging for the submission of the DRHP, the RHP, the Draft Red Herring Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
2. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
3. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
4. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
5. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
6.Taking all actions as may be necessary or authorized in connection with the Issue;
7. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
8. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
9. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
10. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
11. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
12. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
13. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
14. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
15. Determining the bid/issue opening and closing dates;
16. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
17. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
18. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

Severally authorizing Mr. Karan Singh ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel,

depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

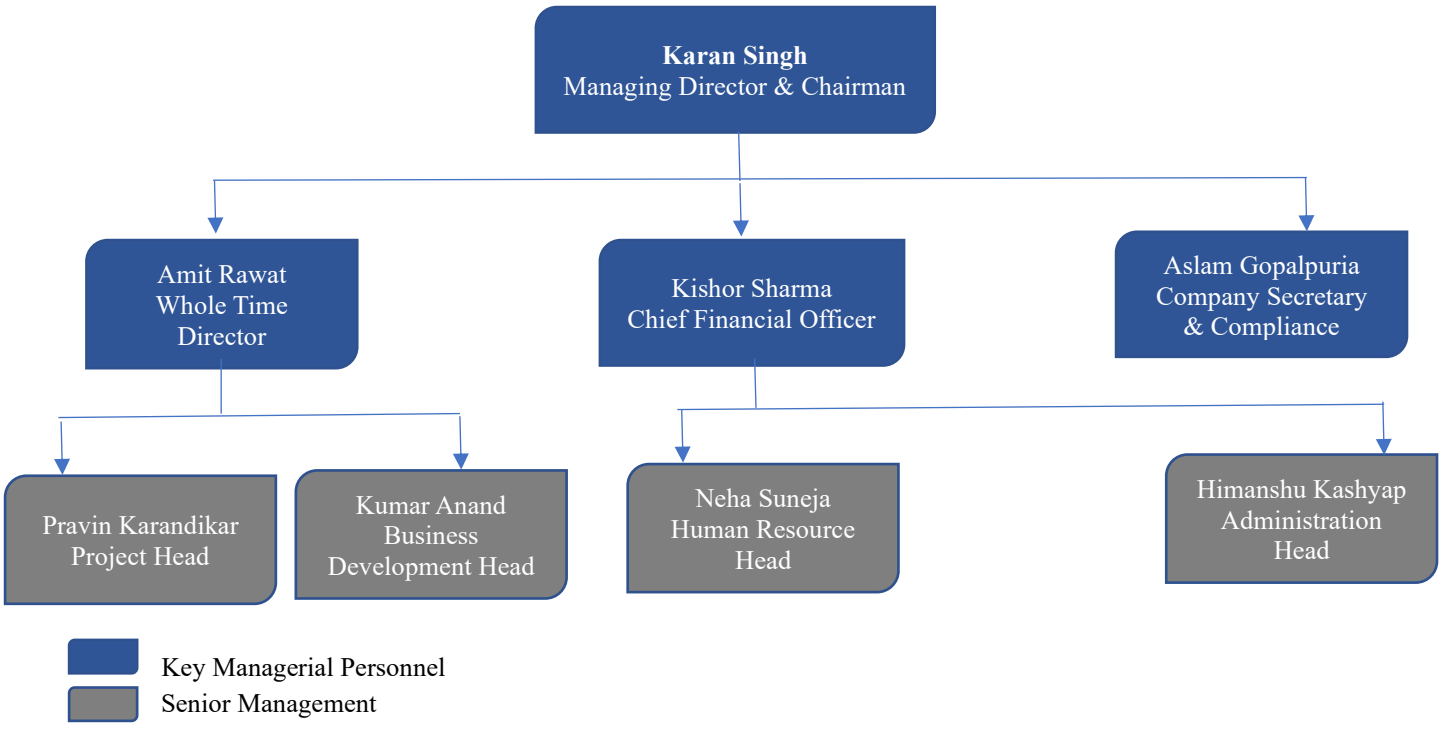
Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

Organizational Structure



Key Managerial Personnel and Senior Management

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Draft Red Herring Prospectus:

Name	**Mr. Karan Singh**
Designation	Managing Director & Chairman
Date of Appointment	July 21, 2025 & August 13, 2025
Term of Office	5 Years from July 21, 2025
Expiration of Term	July 20, 2030
Qualification	B.E. in Economics
Previous Employment	N.A.
Overall Experience	14 Years
Current Remuneration	96.00/- Lakh Per Annum
Remuneration paid in F.Y. 2025-26	96/- Lakh
Shareholding	7,39,067 Equity Share

Name	**Mr. Amit Rawat**
Designation	Whole Time Director
Date of Appointment	September 30, 2024
Term of Office	5 Years from September 30, 2024
Expiration of Term	August 31, 2029
Qualification	Executive Master's Program in Business Administration
Previous Employment	N.A.
Overall Experience	15 Years
Current Remuneration	19.56/- Lakh Per Annum
Remuneration paid in F.Y. 2025-26	19.56/- Lakh
Shareholding	07 Equity Share

Name	**Mr. Kishor Sharma**
Designation	Chief Financial Officer
Date of Appointment	August 04, 2025
Term of Office	Not Applicable
Expiration of Term	Not Applicable
Qualification	B.Com.
Previous Employment	D C A and Co., Chartered Accountant
Overall Experience	13 Years

Name	Mr. Kishor Sharma
Current Remuneration	17.78/- Lakh Per Annum
Remuneration paid in F.Y. 2025-26	17.78/- Lakh
Shareholding	07 Equity Share

Name	Mr. Aslam Gopalpuria
Designation	Company Secretary & Compliance Officer
Date of Appointment	April 13, 2026
Term of Office	Not Applicable
Expiration of Term	Not Applicable
Qualification	CS, M. Com.
Previous Employment	Brisk Technovision Limited
Overall Experience	Approx 2 Year
Current Remuneration	8.40/- Lakh Per Annum
Remuneration paid in F.Y. 2025-26	N.A.
Shareholding	Nil

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Name	Mr. Pravin Karandikar
Designation	Project Head
Date of Appointment as SMP	February 06, 2026
Term of Office	Not Applicable
Expiration of Term	Not Applicable
Qualification	B. Tech. (Civil)
Previous Employment	M/s Katare & Company Gwalior
Overall Experience	Over 32 Years
Current Remuneration	9.60/- Lakh Per Annum
Remuneration paid in F.Y. 2025-26	9.60/- Lakh
Shareholding	Nil

Name	Mr. Himanshu Kashyap
Designation	Administration Head
Date of Appointment as SMP	February 06, 2026
Term of Office	Not Applicable
Expiration of Term	Not Applicable
Qualification	B. Com, MBA
Previous Employment	Not Applicable

Name	Mr. Himanshu Kashyap
Overall Experience	Over 14 Years
Current Remuneration	9.00/- Lakh Per Annum
Remuneration paid in F.Y. 2025-26	8.95/- Lakh
Shareholding	Nil

Name	Ms. Neha Suneja
Designation	Human Resource Head
Date of Appointment as SMP	February 06, 2026
Term of Office	Not Applicable
Expiration of Term	Not Applicable
Qualification	B.A.
Previous Employment	JB Meditech LLP
Overall Experience	Over 08 Years
Current Remuneration	6.00/- Lakh Per Annum
Remuneration paid in F.Y. 2025-26	4.80/- Lakh
Shareholding	Nil

Name	Mr. Kumar Anand
Designation	Business Development Head
Date of Appointment as SMP	February 06, 2026
Term of Office	Not Applicable
Expiration of Term	Not Applicable
Qualification	Bachelor of Engineering
Previous Employment	Essess Technofab Pvt Ltd
Overall Experience	Over 11 Years
Current Remuneration	9.00/- Lakh Per Annum
Remuneration paid in F.Y. 2025-26	9.00/- Lakh
Shareholding	Nil

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and senior management are permanent employees of the Company.

Bonus or Profit-Sharing Plan of the Key Management Personnel and Senior Management

There are no profit-sharing plan or performance linked bonus for the Key Managerial Personnel or senior management

Shareholding of the Key Management Personnel and Senior Management

Except for the following, none of our KMPs or senior management hold any shares of the Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of KMP or SMP	Designation	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
1.	Karan Singh	Chairman and Managing Director	7,39,067	5.61%
2.	Amit Rawat	Whole-Time Director	7	Negligible
3.	Kishor Sharma	Chief Financial Officer	7	Negligible

Service Contracts with Key Managerial Personnel and Senior Management

The Company has not entered into any service contracts with the Key Managerial Personnel and Senior Management which provide for benefits upon the termination of their employment.

Relationship among the Key Managerial Personnel and Senior Management

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable at a later date to the Key Managerial Personnel and Senior Management which accrued in Fiscal 2026.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or the Senior Management have been appointed pursuant to any arrangement or understanding with the major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

None of the Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. The Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

Employee Share Purchase, Employee Stock Option Plan and Stock Appreciation Right

Our Company does not have an employee share purchases, employee stock option and stock appreciation right scheme as on the date of this Draft Red Herring Prospectus.

Payment or Benefit to the Key Managerial Personnel and Senior Management

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Changes in Key Managerial Personnel or Senior Management during the last three years

Other than the changes under "-Changes in the Board during the last three years" for Mr. Karan Singh and Kishor Sharma, and as set forth below, there are no other changes in the Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1	Kishor Sharma	August 4, 2025	Appointed as the Chief Financial Officer

2	Vipul Khatod	August 4, 2025	Appointed as the Company Secretary
3	Vipul Khatod	August 28, 2025	Resignation from Company Secretary due to Health Issue
4	Ankit	September 1, 2025	Appointed as the Company Secretary
5	Ankit	February 26, 2026	Resignation from Company Secretary
6	Aslam Gopalpuria	April 13, 2026	Appointed as the Company Secretary & Compliance Officer
7	Pravin Karandikar	February 6, 2026	Designated as Senior Managerial Personnel
8	Himanshu Kashyap	February 6, 2026	Designated as Senior Managerial Personnel
9	Neha Suneja	February 6, 2026	Designated as Senior Managerial Personnel
10	Kumar Anand	February 6, 2026	Designated as Senior Managerial Personnel

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OUR PROMOTER

Promoters

Mr. Karan Singh, Mr. Yusof Surtee, M/s. KMGA Holdings Pte. Ltd., M/s. Pacific Coast Import Export FZE and M/s. Emerging Investments Ltd. are the Promoters of the Company.

As on the date of this Draft Red Herring Prospectus, the promoter's hold 1,16,13,581 Equity Shares in aggregate, representing 88.13 % of the issued, subscribed, and paid-up Equity Share capital of the Company. For details on shareholding of the Promoter in the Company, see *"Capital Structure - Details of build-up of shareholding of the Promoters"* on page 87.

The details of our individual promoters are as under:

Details of the individual promoters

Name	**Mr. Karan Singh**
	Mr. Karan Singh, aged 46 years, is the Promoter, Chairman and Managing Director of the Company. **Educational Qualifications and Experience** Mr. Singh holds a Bachelor's Degree in Economics from the University of Manchester, United Kingdom. He possesses over 14 years of comprehensive experience in the water and wastewater treatment industry. **Association with the Company** Mr. Singh has been associated with the Company since 2012. He initially joined the Company in the capacity of Chief General Manager cum Director. Subsequently, he was designated as Managing Director of the Company with effect from July 21, 2025, and was further elevated to the position of Chairman on August 13, 2025. **Roles and Responsibilities** In his current capacity, Mr. Singh is responsible for identifying, developing, and directing the implementation of the Company's business strategy. He oversees the planning and organization of the Company's activities to ensure achievement of stated business targets and objectives. He plays a pivotal role in steering the Company's overall growth trajectory, ensuring operational efficiency, strengthening its competitive market position, and creating sustainable long-term value for all stakeholders.
Date of Birth	October 14, 1979
Address	Apartment No. 3B, First Floor, 18 Poorvi Marg, VTC: Vasant Vihar-1, PO: Vasant Vihar-1, District: South West Delhi, State: Delhi, PIN Code: 110057.
PAN	ESYPS3066L
Occupation	Business
Experience	Over 14 Years
No. of Equity Shares & % of Shareholding (Pre-Issue)	7,39,067 & 5.61%
Directorship & Other Ventures	*Indian Companies* • IELM JV Private Limited • Anerity Infra Engineers LLP *Foreign Companies*

	• KMGA Holding Pte Ltd. • Emerging Investment Limited
Name	**Yusof Surtee**
	Mr. Yusof Surtee aged 78 Years is the Promoter of the Company. He has over 17 years of experience in the export and import industry specially telecommunication equipment's and mobile phones. In his capacity as Promoter, Mr. Surtee brings his rich industry experience and expertise to the Company. He provides strategic guidance on business development, market expansion, and leveraging his extensive network for the Company's growth.
Date of Birth	August 08,1947
Address	Stand 2463,32 A, Third Street, Houghton Estate-2198
PAN	Not Applicable as foreign citizen
Occupation	Business
Experience	Over 17 Years
No. of Equity Shares & % Of Shareholding (Pre-Issue)	Nil
Directorship & Other Ventures	*Indian Companies* • Nil *Foreign Companies* • Pacific Coast Import Export FZE

Except for the Permanent Account Number, Aadhar Number, Driving License of Mr. Yusof Surtee our Company undertakes that the details of Permanent Account Number, Bank Account Number, Driving License Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

Brief Profile of the Corporate Promoters

KMGA Holdings Pte. Ltd.

a) *Corporate Information*

The company was originally incorporated dated 15th December, 2011, under the Companies Act, as a private limited company having registered office at 151 Chin Swee Road, #02-04A, Manhattan House, Singapore- 169876

b) *Nature of business*

KMGA primarily acts as a holding company and its principal activity is to hold investments and interests in other entities.

c) *Board of Directors*

As on the date of the Draft Red Herring Prospectus, the Board of Directors of KMGA Holdings Pte. Ltd. comprises the following directors:

Sr. No.	Name of Directors	Designation
1	Karan Singh	Director

2	Gallal Sabry Serag	Director

d) *Shareholding Pattern*

As on the date of DRHP, the Shareholding pattern of the company is as follows:

S. No.	Name of Shareholder	No. of Shares	% of shareholding
1	Karan Singh	100	100
	Total	**100**	**100**

e) Details of change in control

There has been change in the control of KMGA Holdings Pte. Ltd. in the last three years preceding the date of this Draft Red Herring Prospectus, pursuant to the transfer of control from Mohinder Singh to Karan Singh.

f) Promoters of KMGA Holdings Pte. Ltd.

The Promoter of KMGA Holdings Pte Ltd is Mr. Karan Singh

The Company confirms that the PAN, bank account number and CIN of the Promoter, along with the address of the registrar of companies where the Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Pacific Coast Import Export FZE

a) Corporate Information

Pacific Coast Import Export FZE, a Free Zone Establishment entity incorporated on 20th August, 2008, under the Ras Al Khaimah Economic Zone Authority (RAKEZ) vide registration no. RAKFTZA-FZE-4001395 and commercial licence no. 5003000, having registered office at FOB50513, Compass Building, Al Shohada Road, Al Hamra Industrial Zone- FZ, Ras Al Khaimah, United Arab Emirates.

b) Nature of business

The Company deals in trading of mobile phones, accessories, telephones and telecommunication equipment.

c) *Board of Directors*

As on the date of the Draft Red Herring Prospectus, the Board of Directors of Pacific Coast Import Export FZE comprises the following directors:

Sr. No.	Name of Directors	Designation
1	Yusof Surtee	Investor
2	Muhammed Surtee	Manager

d) *Shareholding Pattern*

As on the date of DRHP, the Shareholding pattern of the company is as follows:

S. No.	Name of Shareholder	No. of Shares	% of shareholding
1	Yusof Surtee	01	100
	Total	01	100

e) Details of change in control

There has been no change in the control of Pacific Coast Import Export FZE in the last three years preceding the date of this Draft Red Herring Prospectus.

The Company confirms that the PAN, bank account number and CIN of the Promoter, along with the address of the registrar of companies where the Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

f) Promoters of Pacific Coast Import Export FZE

The Promoter of Pacific Coast Import Export FZE is Yusof Surtee.

Emerging Investments Ltd.

a) Corporate Information

The company was originally incorporated dated 15th May, 2014, Under the Ras Al Khaimah Free Trade Zone International Companies Regulations 2006. Subsequently, the Company was re-registered under updated Ras Al Khaimah International Corporate Centre (RAK ICC rules) regulations, with such re-registration taking effect from January 1, 2018. The registered office of the company is situated at Office no. 1205, Westburry Commercial Tower, AL Abraj Street, Business Bay, P.O. Box – 71241 Dubai, United Arab Emirates.

b) Nature of business

The Main Objects of the Company is to carry investment in limited liability companies, partnership, joint ventures and other company. general trading, investment in properties worldwide, investment in equities, shares and securities worldwide, oil and gas support services, commodity trading, equipment leasing, act as a investment/holding company or undertake any business or activity, do any act or enter into any transaction.

c) *Board of Directors*

As on the date of the Draft Red Herring Prospectus, the Board of Directors of Emerging Investments Ltd comprises the following directors:

Sr. No.	Name of Directors	Designation
1	Karan Singh	Director

d) *Shareholding Pattern*

As on the date of DRHP, the Shareholding pattern of the company is as follows:

S. No.	Name of Shareholder	No. of Shares	% of shareholding
1	Karan Singh	10	100
	Total	**10**	**100**

e) Details of change in control

There has been no change in the control of Emerging Investments Ltd in the last three years preceding the date of this Draft Red Herring Prospectus.

The Company confirms that the PAN, bank account number and CIN of the Promoter, along with the address of the registrar of companies where the Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

f) *Promoters of Emerging Investments Ltd.*

The Promoters of Emerging Investments Ltd. is Mr. Karan Singh.

Details of change in control of the Company

Mr. Kawalijit Kaur, Mr. Gurjit Singh, Ms. Archana Jain, Mr. Prakash N. Atmakaur, Mr. Hussami Mehta, Mr. Samannaz Frazer and Mr. Rajkumar were the founding promoters of the Company.

As of the date of this Draft Red Herring Prospectus Mr. Karan Singh, Mr. Yusof Surtee, M/s Pacific Coast Import Export FZE, M/s Emerging Investment Limited and M/s KMGA Holdings Pte. Ltd. serve as the promoters of the Company.

There has been no change in the control of the Company in the last five years preceding the date of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters, please refer to chapter titled "Capital Structure" on Page no. 81 of this Draft Red Herring Prospectus.

Interests of Promoter

Interest in promotion of our Company

The Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

The Promoters do not have any other interest in any property acquired by our Company in a period of three years before filing this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Interest as member of Our Company

The Promoters jointly hold 1,16,13,581 Equity Shares aggregating 88.13 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoter(s) given in the chapter "Our Management" beginning on page number 199 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "Related Party Transactions" under the chapter financial statement as restated beginning on page number 229 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of the Promoters

Save and except as disclosed in the chapters titled "Our Promoter Group" and "Our Group Entities" beginning on page 223 and 227 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Experience of the Promoter in the line of business

For details regarding the experience of our Promoters, please refer to the chapter "Our Management" beginning on page 199 of this Draft Red Herring Prospectus.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters and our Corporate Promoter, please refer to the chapter titled "Outstanding Litigation and Material Developments" beginning on page 247 of this Draft Red Herring Prospectus.

Payment or benefits to the Promoter or member of Promoter Group

Save and except as disclosed under "Statement of Related Party Transactions", as Restated appearing as Annexure IX of the section titled "Financial Information" beginning on page number 229 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Material guarantees given by the Promoter to third parties with respect to the Equity Shares

The Promoter has not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Companies or firms with which the Promoter has disassociated in the last three years

The Promoter has not disassociated itself from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 247 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against the Promoters.

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PROMOTER GROUP

The entities forming part of the Promoter Group of the Company (other than the Promoter and the Subsidiaries) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group:

Relationship	Karan Singh	Yusof Surtee
Father	Prit Pal Singh	Late Suleman Essop Surtee
Mother	Mohinder Singh	Late Amina Surtee
Spouse	Niriti Nickunj Shah	Habiba Surtee
Brother	-	-
Sister	Nina Singh	-
Son	1. Ayaansh Rihaan Singh 2. Arhaan Yuvaansh Singh	Muhammed Surtee
Daughter	-	-
Spouse Father	Late Nickunj Shah	Late Ebrahim Ahamed Mia
Spouse Mother	Neelam Nickunj Shah*	Late Fatima Mia
Spouse Brother	Mishal Nickunj Shah*	-
Spouse Sister	Khrisha Anmol Ambani*	-

**Our Company notes that Mrs. Neelam Nickunj Shah, Mr. Mishal Nickunj Shah and Mrs. Khrisha Anmol Ambani who are immediate relatives of the spouse of promoter, Mr. Karan Singh, fall within the definition of "promoter group" under Regulation 2(1)(pp) of the SEBI ICDR Regulations solely by virtue of their familial relationship. However, Mrs. Neelam Nickunj Shah, Mr. Mishal Nickunj Shah and Mrs. Khrisha Anmol Ambani have shown their unwillingness to be included or disclosed as members of the promoter group in this offer document through a notarized affidavit.*

Declaration of No Interest:

Our Company hereby declares and confirms that Mrs. Neelam Nickunj Shah, Mr. Mishal Nickunj Shah and Mrs. Khrisha Anmol Ambani (Promoter Group Members):
(a) Do not hold any Equity Shares, preference shares, debentures, bonds, warrants, options, or any other securities (whether convertible or non-convertible) of the Company, either directly or indirectly;
(b) Have never held any securities of the Company at any time since its incorporation;
(c) Are not directors, officers, or employees of the Company or any of its subsidiaries, associates, or joint ventures;
(d) Have no business, financial, or commercial interest in the Company or any of its subsidiaries, associates, or joint ventures, whether by way of shareholding, debt instruments, loans, advances, deposits, guarantees, indemnities, or otherwise;
(e) Do not have any present or future right to acquire any securities of the Company, whether through options, warrants, convertible instruments, or otherwise;
(f) Have no vendor, supplier, client, customer, or contractual relationship with the Company or any of its subsidiaries, associates, or joint ventures; and
(g) Do not exercise any control or influence over the management, policies, or operations of the Company, either directly or indirectly.

Exemption Application Filed:

Accordingly, our Company has filed an exemption application dated September 24, 2026 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking relaxation from compliance with the disclosure requirements of Mrs. Neelam Nickunj Shah, Mr. Mishal Nickunj Shah and Mrs. Khrisha Anmol Ambani as the Promoter Group Members. As on the date of this Draft Red Herring Prospectus, our Company is awaiting SEBI's response to the exemption application.

Undertaking:

Our Company undertakes to make appropriate disclosures in the Red Herring Prospectus and the Prospectus regarding the final status of SEBI's decision on the exemption application and to comply with any observations or conditions imposed by SEBI in this regard.

For full details, see "Risk Factors – Certain promoter group members have not provided consent for disclosure in the offer document; an exemption application has been filed with SEBI" beginning on page 25.

Body Corporate forming part of promoter Group

Particular	Entity
Subsidiary or holding company of Promoter Company.	-
Any Body Corporate in which the Promoter (Body Corporate) holds 20% or more of the Equity Share Capital; and/or any Body Corporate which holds 20% or more of the Equity Share Capital of the Promoter (Body Corporate)	-

Companies, partnership and proprietorship firms forming part of our Promoter Group

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	Anerity Infra Engineers LLP
Any company in which a company (mentioned above) holds 20% of the total holding.	-
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	-

Common pursuits of the promoters

The promoter group are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of the Company. However, we do not perceive any conflict of interest with the promoter group.

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OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company has (1) One Subsidiary i.e. IELM JV Private Limited.

Sr. No.	Name of Company	% of holding	Nature
1	IELM JV Private Limited	74	Subsidiary

Corporate Information

IELM JV Private Limited was incorporated under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 08, 2018, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U45201HR2018PTC074436. Its registered office is situated A-1 6th Floor Pavilion Building 339/1/2 Mehrauli Road, Gurgaon, Haryana, India, 122001.

Main Object of the Company

IELM JV Private Limited is incorporated to establish to carry on the business of construction of apartments, flats, shops, kothies, hotels, restaurants, pub, cinema halls, multiplex complex malls, hospitals and nursing homes buildings, water treatment plant, water tank, water supply line, canals, reservoir, mills and offices, huts, tenements, cold storage buildings, industrial sheds, hydel projects, power houses, tunnels, culverts, channels, sewage, roads, bridges and dams and to act an agent for purchasing, selling and letting on hire, plots and houses, whether multistoried, commercial and/or residential building on commission basis.

Board of Directors

The Directors of IELM JV Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Directors	Designation	DIN
1.	Amit Rawat	Director	06986634
2.	Kishor Sharma	Director	08422387
3.	Karan Singh	Director	05208335

Shareholding Pattern

The shareholding pattern of IELM JV Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholders	No. of Shares	% of total holding
Equity Shares			
1.	Intergen Energy Limited	36,999	74
2.	Manglam Planners and Construction Private Limited	12999	26
3.	Amit Rawat	01	Negligible
4.	Dinesh Arya	01	Negligible
	TOTAL	**50,000**	**100**

Financial Performance

Certain details of the financials of IELM JV Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Income	31.72	215.98	431.05
Net Profit/ (Loss)	2.45	0.68	1.01

Share Capital	5.00	5.00	5.00
Reserve and Surplus	57.74	55.28	54.60
Net Worth	62.74	60.28	59.60
NAV per shares (in rupees)	125.48	120.56	119.2
Earnings Per Share (EPS) (in rupees)			
Basic	4.91	1.36	2.03
Diluted	4.91	1.36	2.03
No. of Equity Shares of Rs. 10/- each (in numbers)	50,000	50,000	50,000

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OUR GROUP ENTITIES

As per section 2(1) (t) of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board.

As on the date of this Draft Red Herring Prospectus, we do not have any active Group Entities.

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DIVIDEND POLICY

The declaration and distribution of dividends on our Equity Shares, if any, shall be at the discretion of our Board of Directors and subject to approval by our Shareholders, in accordance with our Articles of Association and applicable laws, including the Companies Act, 2013, and the rules prescribed thereunder, as amended from time to time. Our Board of Directors approved the Company's formal dividend policy at its meeting held on September 13, 2026. The policy provides key parameters for declaring dividends, with the objective of rewarding shareholders. Dividends may be distributed from the profits of the Company for the financial year in which they are declared, from undistributed profits or reserves of previous financial years, or through a combination of both, in compliance with applicable laws.

The declaration and payment of dividends, if any, will be subject to various internal and external factors. Internal factors include the Company's profits or distributable surplus for the fiscal year, accumulated reserves, retained earnings, cash flows, debt repayment obligations, working capital requirements, capital expenditure plans, and future expansion strategies. External factors may include macroeconomic conditions, regulatory developments, technological advancements, and applicable tax liabilities.

Additionally, our ability to pay dividends may be impacted by contractual obligations, including restrictive covenants under existing or future financing arrangements. The Board of Directors will evaluate these factors and any other relevant considerations before determining the payment of dividends. For details in relation to risks involved in this regard, please refer to "Risk Factor No. 32 and 39" on page 52 and 54 respectively of this Draft Red Herring Prospectus.

For further details, please refer chapter titled "Financial Indebtedness" beginning on page 244 of this Draft Red Herring Prospectus.
Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

Our Company shall pay dividends, if declared, dividends shall be paid to Shareholders in compliance with the Companies Act, 2013, the Articles of Association, the SEBI Listing Regulations, and other applicable laws. Dividends may be disbursed through cheque, electronic transfer, or any other mode as approved by the Board. Additionally, the Company may declare and pay interim dividends from time to time, subject to applicable regulatory provisions.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company, in accordance with applicable laws. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholders who cease to hold shares before the record date or acquire shares after the record date will not be entitled to the dividend declared by the Company.

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SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No.
Restated Consolidated Financial Statement with Auditor report	**F1-F45**

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Independent Auditor's Examination report on Restated Consolidated Financial Statements

To,
The Board of Directors
Intergen Energy Limited

1. We, have examined the attached Restated Consolidated Statements of Assets & Liabilities of **Intergen Energy Limited** (hereinafter referred to as "**the Company**") and its subsidiary (the company and its subsidiary together referred to as "**Group**"), as at 31st March 2026, 31st March 2025 and 31st March 2024, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 (collectively referred to as the "**Consolidated Restated Summary Statements**" or "**Consolidated Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 16th Sep, 2026 for the proposed Initial Public Offer in SME platform of BSE Limited ("BSE Emerge") of the company.

2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:

   i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement & other financial information for the purpose of inclusion in the Offer document to be filed with Securities and Exchange Board of India, the stock exchanges i.e. Bombay Stock Exchange (BSE) and Registrar of Companies, NCT of Delhi ("ROC") in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements.

4. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's responsibilities

5. We have examined such Restated Consolidated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed SME IPO;
   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
   (iv) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Statements

6. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:
   a. Audited Consolidated financial statements of the Group as at and for the years ended on 31st March 2026, 31st March 2025 and 31st March 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.

7. The Company's Financial Statement for the financial year ended 31st March 2026, 31st March 2025 and 31st March 2024 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Statement of the Company for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 have been audited by us being Statutory auditors of the Company**,** who had issued unqualified report for the relevant year.

8. We did not audit the Financial Statements of three joint ventures, namely Intergen Avian Infrastructure JV, IEL Avian JV and IA Infrastructure JV, for the year ended on 31st March 2026, 31st March 2025 and 31st March 2024, whose financial statements reflect the Group's share of net profit of INR 77,216 [(FY 25 INR 2,18,123; FY 24 INR (1,26,838)] for the year ended 2026, and which have been included in the Restated Consolidated Financial Statements for the relevant years. These financial statements have been audited by M/s D.K. CHAUDHARY & CO, Chartered Accountants (Firm Registration No. 025723N), whose reports have been furnished to us by the Management. Our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of such other auditor.

9. We did not audit the Financial Statements of Enviro Infra Engineers Private Limited (JV), a joint venture constituted as an Association of Persons, for the year ended on 31st March 2026, 31st March 2025 and 31st March 2024, whose financial statements reflect the Group's share of net profit of INR 0 (FY 25 INR 0; FY 24 INR 72,418) for the year ended 2026, and which have been included in the Restated Consolidated Financial Statements for the relevant years. The audit of these financial statements is not required under any law applicable to the joint venture, and these financial statements are therefore unaudited. They have been approved and signed by the management of the joint venture and furnished to us by the Management of the Company. Our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such management-certified financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

"Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management."

10. The Restated Consolidated Summary Statements in relation to the subsidiary company was examined by the other auditor, whose reports have been received and included in the Restated Consolidated Summary Statements:

a. have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial periods to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at March 31, 2025;
b. does not contain any qualifications requiring adjustments; and
c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;

11. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information

a. have been prepared after incorporating adjustments, if any, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024;
b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
d. There are no qualifications in the Audit Report's which required any adjustments.
e. do not require any adjustment for modification as there is no modification in the underlying audit reports.
f. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
g. The accounting standards prescribed under the Companies act, 2013 have been followed
h. The restated cconsolidated financial statements present a true and fair view of the company's accounts

12. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as 31st March 2026, 31st March 2025 and 31st March 2024, have been prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V to this Report.

b. The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024, have been prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V to this Report.

c. The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial

statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V to this Report.

13. The Restated Consolidated Financial Statements of the Company have been compiled by the management
from the consolidated financial statements of the Company for the financial year ended on 31st March, 2026, 2025, and 2024.

14. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on at 31st March, 2026, 2025 and 2024 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document").

ANNEXURE	PARTICULARS
I	RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES
II	RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS
III	RESTATED CONSOLIDATED STATEMENT OF CASH FLOW
IV	NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS
V	RESTATED CONSOLIDATED SUMMARY STATEMENTS
VI	STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR
VII	RESTATED STATEMENT OF CAPITALIZATION
VIII	RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION
IX	STATEMENT OF RELATED PARTIES & TRANSACTIONS
X	STATEMENT OF DIVIDENDS
XI	STATEMENT OF CONTINGENT LIABILITIES & COMMITMENT:
XII	SEGMENT INFORMATION
XIII	LEASING ARRANGEMENTS
XIV	EMPLOYEE BENEFITS PLAN
XV	RES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED")
XVI	CAPITAL WORK-IN-PROGRESS (CWIP)
XVII	OTHER STATUTORY INFORMATION

15. We, **M S G & Company,** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

16. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

17. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

18. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

19. In our opinion, the above financial information contained in Annexure I to XVII of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexure V and IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

20. Our report is intended solely for use of the management and for inclusion in the offer document(s) to be filed with SEBI, relevant stock exchange(s) and Registrar of Companies in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S G & Company
Chartered Accountants
Firm Reg No: 025838N
Peer Review Certificate No: 026545

-Sd-

Himanshu Goel
Membership Number:535066
UDIN: 26535066KFUQOH5696

Place: Gurgaon
Date: 16th Sep 2026

INTERGEN ENERGY LIMITED

CIN: U40300DL2011PLC224406

ANNEXURE - I

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rupees in lakhs

Particulars	Note No.	As on		
		31-03-26	31-03-25	31-03-24
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share Capital	I.I	163.68	163.68	145.15
b) Reserves and Surplus	I.II	10,333.40	9,114.89	7,193.65
Total Shareholder's Fund		**10,497.08**	**9,278.57**	**7,338.80**
(2) Minority Interest		256.57	239.46	225.21
(3) Non-Current Liabilities				
a) Long-Term Borrowings	I.III	275.03	312.96	1,493.78
b) Deferred Tax Liability (Net)	I.IV	81.10	69.88	51.03
c) Other Long Term Liabilities	I.V	1,917.11	2,261.29	1,826.03
d) Long Term provisions	I.VI	48.93	54.91	29.08
Total Non Current Liabilities		**2,322.18**	**2,699.04**	**3,399.91**
(4) Current Liabilities				
a) Short Term Borrowings	I.VII	2,810.89	2,049.16	1,631.32
b) Trade Payables				
- total outstanding dues of MSME; and	I.VIII	447.16	116.37	147.46
- total outstanding dues of creditors other than MSME		4,440.87	7,469.91	3,998.84
c) Other Current Liabilities	I.IX	1,587.11	1,000.49	849.32
d) Short Term Provisions	I.X	128.23	4.36	4.94
Total Current Liabilities		**9,414.25**	**10,640.30**	**6,631.88**
Total Equity & Liability		**22,490.07**	**22,857.36**	**17,595.81**
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant and Equipments	I.XI	2,309.27	2,179.47	1,374.11
(ii) Intangible Assets		-	-	3.80
(iii) Capital Work-In-Progress		-	-	-
(iv) Consolidation Goodwill		28.78	28.78	28.78
Total Property, Plant & Equipment and Intangible Assets		**2,338.05**	**2,208.25**	**1,406.69**
b) Non - Current Investments	I.XII	542.14	528.93	493.79
c) Deferred Tax Assets (Net)	I.IV	-	-	-
d) Long Term Loans and Advances	I.XIII	2,969.33	2,754.88	2,839.28
e) Other Non- Current Assets	I.XIV	1,079.94	739.71	196.06
Total Non Current Assets		**4,591.41**	**4,023.52**	**3,529.13**
(2) Current assets				
a) Current Investments	I.XV	-	-	-
b) Inventories	I.XVI	7,592.01	7,714.62	5,318.31
c) Trade Receivables	I.XVII	2,898.95	4,227.20	2,503.66

d) Cash and Cash Equivalents	I.XVIII	178.15	207.06	366.08
e) Short Term Loans and advances	I.XIX	946.86	1,481.01	1,372.78
f) Other Current Assets	I.XX	3,944.64	2,995.70	3,099.16
Total Current Assets		**15,560.62**	**16,625.59**	**12,659.99**
Total Assets		**22,490.07**	**22,857.36**	**17,595.81**

Summary of significant consolidated accounting policies ANNEXURE IV

The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached
For M S G & COMPANY
Chartered Accountant
Firm Reg. No: - 025838N

For and on behalf of the Board of Directors
INTERGEN ENERGY LIMITED

----sd----
Karan Singh
Managing Director
and Chairman
DIN: 05208335

----sd----
Amit Rawat
Whole Time Director
DIN: 06986634

----sd----
CA Himanshu Goel
Partner
Membership No: - 535066
Place: - Gurugram
Date: - 16th September, 2026
UDIN No: - 26535066KFUQOH5696

----sd----
Aslam Gopalpuria
(Company Secretary
and Compliance Officer)
M. No. : A73976

----sd----
Kishor Sharma
Chief Financial Officer
DIN: DCAPS2760A

INTERGEN ENERGY LIMITED

CIN: U40300DL2011PLC224406

ANNEXURE - II

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

Rupees in lakhs

Particulars	Note No.	For the Year ended on		
		31-03-26	31-03-25	31-03-24
Income				
Revenue from Operations	II.I	13,538.24	12,149.75	12,694.07
Other Income	II.II	93.91	317.37	337.33
Total Revenue		**13,632.15**	**12,467.12**	**13,031.40**
Expenditure				
Cost of Material Consumed (Construction Contract Cost)	II.III	10,242.89	12,345.10	12,556.62
Change in Inventories	II.IV	122.61	(2,396.31)	(1,557.90)
Employee Benefit Expenses	II.V	473.84	435.89	416.02
Financial Charges	II.VI	516.65	369.44	402.78
Depreciation & Amortisation Expenses	II.VII	211.92	157.69	121.32
Other Expenses	II.VIII	345.41	367.68	307.59
Total Expenses		**11,913.32**	**11,279.49**	**12,246.44**
Profit before Taxation		**1,718.83**	**1,187.63**	**784.97**
Current tax	II.IX	471.98	289.64	200.92
Deferred Tax		11.23	18.85	14.59
Total		**483.21**	**308.49**	**215.51**
Profit for the year		**1,235.62**	**879.14**	**569.45**
Minority Interest		17.11	14.25	6.42
Profit attributable to shareholders of the parent		**1,218.51**	**864.89**	**563.03**
Earnings per equity share of Rs 10/-each		-	-	-
- Basic (Post Bonus)	II.X	10.78	7.85	5.60
- Diluted (Post Bonus)	II.X	10.78	7.85	5.34

Summary of significant consolidated accounting policies ANNEXURE IV

The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached

For M S G & COMPANY
Chartered Accountant
Firm Reg. No: - 025838N

For and on behalf of the Board of Directors
INTERGEN ENERGY LIMITED

----sd----
Karan Singh
Managing Director
and Chairman
DIN: 05208335

----sd----
Amit Rawat
Whole Time Director
DIN: 06986634

----sd----
CA Himanshu Goel
Partner
Membership No: - 535066
Place: - Gurugram
Date: - 16th September, 2026

UDIN No: - 26535066KFUQOH5696

----sd----
Aslam Gopalpuria
(Company Secretary
and Compliance Officer)
M. No. : A73976

----sd----
Kishor Sharma
Chief Financial Officer

PAN: DCAPS2760A

INTERGEN ENERGY LIMITED

CIN: U40300DL2011PLC224406

ANNEXURE - III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

Rupees in lakhs

PARTICULARS	For the Year ended on		
	31-03-26	31-03-25	31-03-24
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	1,718.83	1,187.63	784.97
Adjusted for :			
a. Depreciation	211.92	157.69	121.32
b. Finance Charges	516.65	369.44	402.78
c. Interest Income	(37.15)	(175.60)	(245.31)
c. Balances Written off	68.96	8.42	-
d. (profit)/loss on sale of assets	(1.01)	(24.89)	-
e. Balances written back	-	-	(9.98)
f. Profit/(Loss) share from JV's	(13.21)	(35.14)	(39.91)
Operating profit before working capital changes			
Adjusted for :			
a. (Increase) / Decrease in Inventories	122.61	(2,396.31)	(1,557.90)
b. (Increase) / Decrease in Trade Receivable	1,328.25	(1,723.54)	387.74
c. (Increase) / Decrease in Short Term and Long Term Loans and Advances	250.73	(32.25)	(410.07)
d. (Increase) / Decrease in Other Current Assets and Non-Current Assets	(1,259.73)	(446.17)	(322.86)
e. Increase / (Decrease) in Trade Payables	(2,698.25)	3,439.97	999.60
f. Increase / (Decrease) in Long and Short Term Provisions	(1.63)	25.25	34.01
g. Increase / (Decrease) in Other Current Liabilities and Non Current Liabilit	242.44	586.43	540.61
Cash generated from operations			
Net Income Tax (Paid)/Refund	(352.46)	(289.64)	(282.06)
Net Cash Generated/(Used) From Operating Activities (A)	**96.95**	**651.30**	**402.94**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase)/ Sale of Property, Plant, Equipment & intangible Asset	(341.72)	(963.30)	(278.62)
b. Sales of assets	1.01	28.94	-
c. Sale of Investment	(0.00)	-	(0.54)
d. Interest Income	7.71	181.59	129.85
Cash Flow From Investing Activities (B)	**(333.00)**	**(752.77)**	**(149.32)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Finance Charges	(516.65)	(369.44)	(402.78)
b. Proceeds from share issued including Premium	-	-	-
c. Proceeds of Long Term Borrowings	618.08	187.13	187.13
d. Repayments of Long Term Borrowings	(144.78)	(298.30)	45.37
e. Proceeds of Short Term Borrowings	250.50	423.07	114.23
Net Cash Generated/(Used) From Financing Activities (C)	**207.15**	**(57.54)**	**(56.04)**
Net Increase / (Decrease) in cash and cash equivalents	**(28.91)**	**(159.02)**	**197.57**
Cash and Cash Equivalents at the beginning of the year	207.06	366.08	168.50
Cash and cash equivalents at the end of the year	**178.15**	**207.07**	**366.08**

Notes: Components of Cash & Cash Equivalents

Particular	31-03-26	31-03-25	31-03-24
Cash In Hand	113.95	51.60	111.90
Balance With Banks	64.20	155.46	254.18
Fixed Deposits	-	-	-
Components of Cash & Cash Equivalents at the end of the year	**178.15**	**207.06**	**366.08**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

Summary of significant consolidated accounting policies ANNEXURE IV
The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached

For M S G & COMPANY
Chartered Accountant
Firm Reg. No: - 025838N

For and on behalf of the Board of Directors
INTERGEN ENERGY LIMITED

----sd----
CA Himanshu Goel
Partner
Membership No: - 535066
Place: - Gurugram
Date: - 16th September, 2026
UDIN No: - 26535066KFUQOH5696

----sd----
Karan Singh
Managing Director
and Chairman
DIN: 05208335

----sd----
Amit Rawat
Whole Time Director
DIN: 06986634

----sd----
Aslam Gopalpuria
(Company Secretary)
and Compliance Officer
M. No. : A73976

----sd----
Kishor Sharma
Chief Financial Officer
PAN: DCAPS2760A

ANNEXURE - IV

RESTATED CONSOLIDATED SUMMARY STATEMENTS OF CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

Intergen Energy Limited (hereinafter referred to as the 'Company' or 'Holding Company') is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: U40300DL2011PLC224406 The Registered office of the Company is situated at 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, , New Delhi, - 110002, India. The Company and its subsidiary (collectivelyknownas the 'Group') is mainly engaged in the business of providing Water treatment plant, Sewerage treatment plant, Infrastructure for Water supply schemes, etc. for Central/ State Government and various Local Bodies in the Country.

2 Significant accounting policies:

Basis of Preparation of Financial Statements

The Restated Consolidated Summary Statements of the Company comprises of the Restated Consolidated Statement of Assets and Liabilities (Annexure I) of the Company as at March 31,2026, March 31,2025 & March 31,2024, the Restated Consolidated Statement of Profit and Loss (Annexure II) and the Restated Consolidated Statement of Cash Flows (AnnexureIII) for the year ended March 31,2026, March 31,2025 and March31,2024 and the Summary of Significant Accounting Policies and Notes to Restated Consolidated Statements (AnnexureIV) (together referredto as "Restated Statements").These Restated Consolidated Statements have been compiled by the management from the audited Consolidated financial statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company.

These Restated Consolidated Statements comply in all material respects with the provisions of Part I of Chapter III of the Companies Act,2013 (the"Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDRRegulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised2019) ("GuidanceNote")and have been prepared specifically for inclusion in the offer document to be filedby the Company with the BSE inconnection with its proposed SME IPO.

The Restated Consolidated Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IndianGAAP) to comply with the Accounting Standards specified under Section133of the Companies Act,2013 and the relevant provisions of the Companies Act, 2013 ("theAct"), as applicable.The Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria setout in Schedule III to the Companies Act ,2013.Based on the nature of products and the time between the acquisition of assets for processing and their realizationin cash and cash equivalents, the Company has determined it so perating cycle as twelve months for the purpose of current–non-current classification of assets and liabilities.

All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.

BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the financial statements of the Company, its subsidiaries and joint ventures, wherever applicable (collectively referred to as the "Group").

The Consolidated Financial Statements have been prepared in accordance with the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and other generally accepted accounting principles in India ("IGAAP").

(a) Subsidiaries

Subsidiaries are entities over which the Company exercises control. Control is generally evidenced by the Company having, directly or indirectly, more than 50% of the voting power or control over the composition of the Board of Directors, or otherwise having the power to govern the financial and operating policies of the entity.

The financial statements of the subsidiaries are consolidated with those of the Company on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The carrying amount of the Company's investment in each subsidiary is eliminated against the Company's portion of equity in the respective subsidiary.

The excess of the cost of investment over the Company's share in the net assets of the subsidiary at the date of acquisition is recognised as Goodwill. Where the Company's share in the net assets of the subsidiary exceeds the cost of investment, the difference is recognised as Capital Reserve.

(b) Minority Interest

Minority interest represents the portion of the net assets of consolidated subsidiaries attributable to shareholders other than the Company.

Minority interest in the net assets of consolidated subsidiaries is identified and presented separately from the equity attributable to the shareholders of the Company. Minority interest in the net profit/loss of consolidated subsidiaries for the reporting period is also separately identified and presented.

(C) Associates

Associates are entities over which the Company has significant influence but which are neither subsidiaries. Significant influence is presumed when the Company holds, directly or indirectly, 20% or more of the voting power of the investee.

Investments in associates are accounted for using the equity method in accordance with the applicable Accounting Standards. Under the equity method, the investment is initially recognised at cost and subsequently adjusted for the Company's share of post-acquisition profits or losses and other changes in the net assets of the associate.

(d) Elimination of Intra-group Transactions

Intra-group balances, transactions, unrealised profits and losses resulting from intra-group transactions are eliminated in full while preparing the Consolidated Financial Statements.

Unrealised profits arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in such entities, to the extent applicable.

(e) Goodwill / Capital Reserve

Goodwill arising on consolidation represents the excess of the cost of acquisition of the Company's investment in a subsidiary over the Company's share in the net assets of the subsidiary at the date of acquisition.

Goodwill is tested for impairment when there are indications of impairment, in accordance with the applicable Accounting Standards.

Where the Company's share in the net assets of a subsidiary exceeds the cost of investment, the resulting difference is recognised as Capital Reserve.

2.01 Use of Estimates

The preparation of Restated Consolidated Financial Statements in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.

2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle;
Held primarily for the purpose of trading;
Expected to be realized within twelve months after the reporting period; or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:
Expected to be settked in normal operating cycle;
Held primarily for the purpose of trading;
Due to be settled within twelve months after the reporting period; or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. Group has considered twelve months as its operating cycle.

2.03 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress
Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

Subsidy/Grants from Government/Authorities are being reduced form the value of assets as per AS-12 on Government Grants. The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge. Where the grant equals the whole, or virtually the whole, of the cost of the asset, the asset is shown in the balance sheet at a nominal value. However where the Grant/Subsidy received in later period the same has been considered after taking retrospective effect in the books of accounts.

2.04 Intangible assets

Intangible Assets includes the projects taken on boot basis as the Group has only right to use these assets and not sell them further till transferred to the Government needs to be added.

2.05 Impairment of Assets

At each Balance Sheet date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Resated Statement of profit and loss.

2.06 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as curent investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

2.07 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of each category of inventory is described below:

Traded goods
In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.

Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.

2.08 Depreciation

Depreciation on Tangible Assets is provided on Written Down Value Method (WDV) based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014. Depreciation on assets is provided on pro-rata basis for the period for which each asset is put to use during the year.

Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis.

Intangible Asset is amortised over estimated useful life. Also, Depreciation on Capital Projects Licensed to the Group has been provided on straight line method based on the validity period of the License, as per the Memorandum of Understanding excuted by the Group with the Project Authorities.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets	Useful life (In years)
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	10 / 8

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.
Intangible assets being software are amortized over a period of 3 years on a straight line basis, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.09 Employee benefits

Employee benefits include gratuity and compensated absences.

i) Defined contribution Plans:

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii) Short-term employee benefits

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.1 Revenue Recognition

Revenue is recognised as per Accounting Standard -9 issued by the Institute of Chartered Accountant of India. As per AS-9 Revenue is recogised on the date of the issue of invoice after completion of periodic service. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue on sale of goods

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.

Contract Revenue

Contract revenue associated with long term construction contracts is recognised as revenue by reference to the stage of completion of the contract at the Balance Sheet date. The stage of completion of project is determined by the proportion that contracts costs incurred for the work performed up to the Balance Sheet date bear to the estimated total contract costs. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be crred in future including contingencies, which being technical matters have been relied upon by the auditors. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the year in which revisions are made. Contract revenue earned in excess of billing has been reflected as unbilled accounts receiviables under Trade Receiviable.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2.11 Foreign currency transaction and translations

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.

Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.

Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

2.12 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

2.13 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

2.15 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.16 Earnings per share

The earnings considered in ascertaining the Group's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.17 Taxation

Income tax expenses comprises current and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.

2.18 Provisions and contingencies

Provisions: Provisions are recognised when the Group has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

2.19 Segment information

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Group's primary business segment is providing IT network and security services.

ANNEXURE - V
NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

Rupees in lakhs

Restated Statement of Share Capital **Annexure – I.I**

Particulars	31-03-26	31-03-25	31-03-24
Authorised Capital			
No. of Equity shares of ₹10/- each	1,700,000	1,700,000	1,700,000
Authorised Equity shares Capital (Rs. In Lakhs)	170.00	170.00	170.00
Issued, Subscribed & Fully Paid-up			
No. of Equity shares of ₹10/- each	1,636,835	1,636,835	1,451,511
Paid-up Equity shares of ₹10/- each (Rs. In Lakhs)	163.68	163.68	145.15

Note: Terms /rights attached to equity shares

The Holding has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year *(No. of Equity Shares)*

Particulars	31-03-26	31-03-25	31-03-24
Shares outstanding at the beginning of the year	1,636,835	1,451,511	1,451,511
Issued during the year - Right issue ^	-	-	-
Shares converted from CCD (compulsory convertible debenture) to equity @	-	185,324	-
Share outstanding at the end of the year	**1,636,835**	**1,636,835**	**1,451,511**

^ Pursuant to the approval of the Board of Directors at its meeting held on 25 January 2023, the Holding allotted 13,917 Equity Shares of face value ₹10 each on a rights basis at a premium of ₹1,040 per share.

@ Pursuant to the approval of the Board of Directors at its meeting held on 11 June 2024, 1,074,881 Compulsorily Convertible Debentures (CCDs) has been converted into 185,324 Equity Shares. Accordingly, the Holding allotted 185,324 Equity Shares of face value INR 10 each at a premium of INR 570 per share to the CCD holders in accordance with the terms of issue of the

Details of Shareholding more than 5% of the aggregate shares in the Holding

Particulars	31-03-26	31-03-25	31-03-24
KMGA Holding PTE Limited			
No. of Shares	592,297	592,297	592,297
% Holding	36.19%	36.19%	40.8%
Pacific Coast Import Export FZE			
No. of Shares	775,881	775,881	775,881
% Holding	47.40%	47.40%	53.45%
Emerging Investements Limited			
No. of Shares	185,324	185,324	-
% Holding	11.32%	11.32%	-
Karan Singh			
No. of Shares	22,499	22,499	22,499
% Holding	1.37%	1.37%	1.55%

Details of Shareholding of Promoters (P) & Promoters Group (PG)

Change in equity percentage			
Particulars	**31-03-26**	**31-03-25**	**31-03-24**
KMGA Holding PTE Limited			
No. of Shares	592,297	592,297	592,297
% Holding	36.19%	36.19%	40.81%
% change during the year	0.00%	-4.62%	0.00%
Pacific Coast Import Export FZE			
No. of Shares	775,881	775,881	775,881
% Holding	47.40%	47.40%	53.45%
% change during the year	0.00%	-6.05%	0.00%
Emerging Investements Limited			

No. of Shares	185,324	185,324	-
% Holding	11.32%	11.32%	0.00%
% change during the year	100.00%	100.00%	0.00%
Karan Singh			
No. of Shares	22,499	22,499	22,499
% Holding	1.37%	1.37%	1.55%
% change during the year	0.00%	-0.18%	0.00%

Note: Only current promoters shareholding is shown in previous years

Restated Statement of Reserve & Surplus **Annexure – I.II**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Statement of Profit & Loss			
Opening balance	3,263.88	2,398.99	1,835.96
Add: Profit for the year	1,218.51	864.89	563.03
Minority shares	-	-	-
Less: Share issue expenses		-	-
Balance as at the end of the year for Profit & Loss	**4,482.39**	**3,263.88**	**2,398.99**
Security Premium Reserve			
Balance as at the begining of the year	5,851.01	4,794.66	4,794.66
Add : Premium on shares issued during the year	-	1,056.35	-
Less: Utilised for Bonus Issue	-	-	-
Balance as at the end of the year	**5,851.01**	**5,851.01**	**4,794.66**
Total Reserve & Surplus	**10,333.40**	**9,114.89**	**7,193.65**

Restated Statement of Long Term Borrowings **Annexure – I.III**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Secured Loans from Bank/Financial Institutions			
Secured Loans from Bank [refer note (a) below]	22.79	54.86	102.39
Secured Loans from Financial Institutions [refer note (b) below]	312.79	373.91	263.97
Less : Current Maturities of Loan	168.56	115.81	121.04
Total of Secured Loans from Bank/Fis	**167.02**	**312.96**	**245.32**
Unsecured Loans from Bank/Financial Institutions			
Compulsory Convertible Debentures [refer note (c below]	-	-	1,074.88
Unsecured Loans from financial institutions [refer note (d) below]	566.48	-	173.57
Less : Current Maturities of Loan	458.47	-	-
Total of Unsecured Loans from Bank/FIs	**108.01**	**-**	**1,248.45**
Total Long Term Borrowings	**275.03**	**312.96**	**1,493.78**

Note: There were no rescheduling or defaults in the repayment of loan taken by the Group

** Loan from directors is repayable on demand.*

(a) Secured Loans from Bank

Yes Bank		-	11.53
GECL (Guaranteed Emergency Credit Line) -WCTL (Working Capital Term Loan) the existing securities shall stand hypothecated by way of first charge as continuing security in favour of Yes Bank Ltd and by way of second charge in favour of National Credit Guarantee Trustee Ltd, for due repayment/discharge on demand the amounts outstanding under the facilities together with interest, costs, charges, expenses and other monies due and payable thereunder. Repayable in 36 equated monthly instalment of INR 164,722 along with interest at 9.9% p.a.			
Yes Bank	*22.79*	54.86	90.86
GECL (Guaranteed Emergency Credit Line) -WCTL (Working Capital Term Loan) First charge in favour of Yes Bank Limited and second charge in favour of National Credit Guarantee Trustee Trustee Company Ltd. Repayable in 36 equated monthly instalment of INR 267,222 along with interest at 9.9% p.a.			
Less : Current maturities of loan	(22.79)	(32.07)	(43.60)
Total	**-**	**22.79**	**58.79**

(b) Secured Loans from Financial Institutions

Canara Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 40 equated monthly instalment of INR 12,730 along with interest at 7.35% p.a.	2.04	3.41	4.70
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 58,176 along with interest at 7.35% p.a.	7.78	13.94	19.67
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 21,236 along with interest at 7.8% p.a.	1.25	3.60	5.77
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 17,791 along with interest at 9.91% p.a.	-	0.52	2.68
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 17,747 along with interest at 9% p.a.	0.52	2.51	4.47
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 56,507 along with interest at 9% p.a.	2.22	8.49	13.65
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 59 equated monthly instalment of INR 8,518 along with interest at 9.25% p.a.	1.35	2.21	2.98
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 59 equated monthly instalment of INR 1,14,219 along with interest at 9.25% p.a.	18.13	29.58	40.02
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 59 equated monthly instalment of INR 63,243 along with interest at 9.25% p.a.	10.04	16.38	22.16
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 59 equated monthly instalment of INR 63,243 along with interest at 9.25% p.a.	10.04	16.38	22.16
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,754 along with interest at 18% p.a.	0.13	0.30	0.31

ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,754 along with interest at 18% p.a.	0.13	0.30	0.31
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,754 along with interest at 18% p.a.	0.13	0.30	0.31
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,754 along with interest at 18% p.a.	0.13	0.30	0.31
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,754 along with interest at 18% p.a.	0.13	0.30	0.31
T & T Motors Ltd Vehicle Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 94,231 along with interest at 11.62% p.a.	-	-	-
ICICI Bank Limited Machinery Secured by hypothecation of the Machinery financed Repayable in 59 equated monthly instalment of INR 66,191 along with interest at 10% p.a.	19.03	24.75	29.88
ICICI Bank Limited Machinery Secured by hypothecation of the Machinery financed Repayable in 59 equated monthly instalment of INR 66,191 along with interest at 10% p.a.	19.53	25.21	29.88
ICICI Bank Limited Machinery Equipment Secured by hypothecation of the Machinery Equipment financed Repayable in 47 equated monthly instalment of INR 12,512 along with interest at 10% p.a.	2.61	3.78	4.80
ICICI Bank Limited Machinery Equipment Secured by hypothecation of the Machinery Equipment financed Repayable in 47 equated monthly instalment of INR 12,512 along with interest at 10% p.a.	2.61	3.78	4.80
ICICI Bank Limited Machinery Secured by hypothecation of the Machinery financed Repayable in 47 equated monthly instalment of INR 57,346 along with interest at 10.79% p.a.	10.93	16.31	21.15
HDFC Bank Limited Machinery Secured by hypothecation of the Machinery financed Repayable in 47 equated monthly instalment of INR 46,408 along with interest at 10.79% p.a.	8.84	13.20	17.11

Yes Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 15,285 along with interest at 9.12% p.a.	6.65	7.82	8.88
Yes Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 15,285 along with interest at 9.12% p.a.	6.65	7.82	8.88
HDFC Bank Limited Vehicle Secured by hypothecation of the Vehicle financed Repayable in 60 equated monthly instalment of INR 36,370 along with interest at 9.42% p.a.	11.66	14.78	-
HDFC Bank Limited Vehicle Secured by hypothecation of the Vehicle financed Repayable in 60 equated monthly instalment of INR 22,558 along with interest at 9.29% p.a.	9.20	10.84	-
HDFC Bank Limited Machinery Secured by hypothecation of the Machinery financed Repayable in 47 equated monthly instalment of INR 1,04,848 along with interest at 9.30% p.a.	32.05	41.20	-
HDFC Bank Limited Machinery Equipment Secured by hypothecation of the Machinery Equipment financed Repayable in 23 equated monthly instalment of INR 18,380 along with interest at 10.28% p.a.	1.25	3.23	-
HDFC Bank Limited Machinery Secured by hypothecation of the Machinery financed Repayable in 47 equated monthly instalment of INR 53,190 along with interest at 9.33% p.a.	16.26	20.90	-
HDFC Bank Limited Machinery Secured by hypothecation of the Machinery financed Repayable in 47 equated monthly instalment of INR 75,412 along with interest at 9.06% p.a.	20.77	27.60	-
HDFC Bank Limited Machinery Secured by hypothecation of the Machinery financed Repayable in 47 equated monthly instalment of INR 75,412 along with interest at 9.06% p.a.	20.77	27.60	-
YES Bank Limited Machinery Secured by hypothecation of the Machinery financed Repayable in 47 equated monthly instalment of INR 76,240 along with interest at 11.03% p.a.	17.56	24.36	-
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,469 along with interest at 11.06% p.a.	0.25	0.43	-

ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,469 along with interest at 11.06% p.a.	0.25	0.43	-
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,469 along with interest at 11.06% p.a.	0.25	0.43	-
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,469 along with interest at 11.06% p.a.	0.25	0.43	-
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,469 along with interest at 11.06% p.a.	0.25	0.43	-
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,469 along with interest at 11.06% p.a.	0.25	0.43	-
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,469 along with interest at 11.06% p.a.	0.25	0.43	-
ICICI Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 48 equated monthly instalment of INR 1,469 along with interest at 11.06% p.a.	0.25	0.43	-
HDFC Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 16,170 along with interest at 9.06 % p.a.	9.55		-
HDFC Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 17,386 along with interest at 9.14 % p.a.	10.04		-
HDFC Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 25,956 along with interest at 8.46 % p.a.	15.79		-
HDFC Bank Limited Vehicle Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 39,109 along with interest at 9.21 % p.a.	16.22		-
Less : Current maturities of loan	*(145.77)*	(83.74)	(77.44)
Total	***168.26***	***291.40***	***187.75***

(c) Compulsorily Convertible Debentures (CCDs)

The Holding had issued Compulsorily Convertible Debentures (CCDs) of INR 100 each carrying interest at the rate of 8% per annum, with a tenure of five years, in accordance with the approvals of the Board of Directors at their meetings held on 12 June 2014, 25 September 2014 and 24 December 2014. The details of the CCDs issued are as follows:

Date of Board Approval	Number of CCDs Issued	Face Value per CCD (INR)	Value (INR Lakhs)
12-Jun-14	820,539	100	820.54
25-Sep-14	144,247	100	144.25
24-Dec-14	110,095	100	110.10
			1,074.88

The CCDs were mandatorily convertible into equity shares of the Company in accordance with the terms and conditions of issue. Upon completion of the original tenure of five years, the Holding, pursuant to the approval of the Board of Directors and Extra Oridinary General Metting (EGM) at its meeting held on below date, extended the tenure of the outstanding CCDs in accordance with the applicable provisions of the Companies Act, 2013 and the terms agreed with the CCD holders.

Number of CCDs Issued	Actual conversion date	Board meeting and EGM date	Revised matuirty date
820539	12-Jun-19	25-05-2019 and 30-05-2019	12-Jun-20
144247	25-Sep-29		12-Jun-20
110095	24-Dec-19		12-Jun-20
1074881			

Number of CCDs Issued	Matuirty date	Board meeting and EGM date	Revised matuirty date
820539	12-Jun-20	01-06-2020 and 11-06-2020	11-Jun-21
144247	12-Jun-20		11-Jun-21
110095	12-Jun-20		11-Jun-21
1074881			

Number of CCDs Issued	Matuirty date	Board meeting and EGM date	Revised matuirty date
820539	11-Jun-21	10-06-2021 and 10-06-2021	10-Jun-22
144247	11-Jun-21		10-Jun-22
110095	11-Jun-21		10-Jun-22
1074881			

Number of CCDs Issued	Matuirty date	Board meeting and EGM date	Revised matuirty date
820539	10-Jun-22	17-05-2022 and 09-06-2022	11-Jun-24
144247	10-Jun-22		11-Jun-24
110095	10-Jun-22		11-Jun-24
1074881			

Pursuant to the approval of the Board of Directors at its meeting held on 11 June 2024, 1,074,881 CCDs were converted into 185,324 Equity Shares. Accordingly, the Holding allotted 185,324 Equity Shares of face value INR 10 each at a premium of INR 570 per share to the CCD holders in accordance with the agreed conversion ratio and terms of issue.

(d) Unsecured Loans from Financial Institutions

Tata Capital Limited Business loan Repayable in 12 equated monthly instalment of INR 680,481 along with interest at 21.15% p.a.	51.45	-	-
Incred Financial Services Business loan Repayable in 12 equated monthly instalment of INR 680,784 along with interest at 16% p.a.	75.00	-	-
Yukti Securities Private Limited Business loan Repayable in 12 equated monthly instalment of INR 680,195 along with interest at 16% p.a.	75.00	-	-

Permesh Finlease Limited Business loan Repayable in 24 equated monthly instalment of INR 988,845 along with interest at 17% p.a.	192.34	-	-
Trucap Finance Limited Business loan Repayable in 24 equated monthly instalment of INR 890,715 along with interest at 20% p.a.	172.68		173.57
Less : Current maturities of loan	*(458.47)*		
Total	***108.00***	***-***	***173.57***

Restated Statement of Deferred Tax Liabilities/Assets **Annexure – I.IV**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Deferred Tax Assets/Liabilities Provision			
Dep As Per Companies Act 2013	211.92	157.69	121.13
Dep As Per Income tax Act	254.33	198.27	145.08
Difference	**42.41**	**40.58**	**23.95**
(DTA)/DTL	**10.67**	**10.21**	**6.03**
Other adjustment			
- Section 43B (h) - MSME payments	0.96	1.68	-
Provision for gratuity expenses	(0.41)	6.95	8.56
(DTA)/DTL	**11.23**	**18.85**	**14.59**
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	**69.88**	**51.03**	**36.44**
Add: Provision for the year	11.23	18.85	14.59
Closing Balance of (DTA)/DTL	**81.10**	**69.88**	**51.03**

Restated Statement of Other Long Term Liabilities **Annexure – I.V**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Retaintion Money withheld (Payable)	1,670.43	1,635.98	1,251.03
Security deposit	246.68	625.31	575.00
Total	**1,917.11**	**2,261.29**	**1,826.03**

Restated Statement of Long Term Provisions **Annexure – I.VI**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Provision for gratuity	48.93	54.91	29.08
Total	**48.93**	**54.91**	**29.08**

Restated Statement of Short Term Borrowings **Annexure – I.VII**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Short term borrowing			
Cash credit*	700.99	996.72	733.91
Bank overdraft **	953.72	643.47	451.55
Unsecured Loan			
Loan from Directors (refer to Note: Annexure IX - related parties)	464.47	-	(0.00)
Loan from Others	64.66	293.16	324.83
Current Maturity of Long Term Borrowing	627.03	115.81	121.04
Total Short Term Borrowings	**2,810.89**	**2,049.16**	**1,631.32**

* CC facility taken from Yes Bank is secured against hypothecation of current assets and moveable fixed assets both present and future (with other than tghose exclusively charged to terms lenders), exclusive charge by way of equitable mortgage of 6a 6th floor, plot no 339/2 Mehrauli road, Gurgaon 1210001 and C-3, Industrial area site 1, SIDC Tehsil, Bajpur, Udham Singh Nagar, Uttarakhand, 263401. Unconditional and irrevocable personal guarantee of director's and KMP's. The facility carries a floating interest rate of ~Repo rate +4.65% p.a.

** Bank Overdraft facility taken from HDFC Bank is secured by first pari pussa charges on all current assets and movable fixed assets. Exclusive charge on immovable fixed assets sitiuated at H No 490/4, A02, Plot 2, Sy No 199/19b , Village Assagao Bardez , Goa -403007, and person guarantee of director's and KMP's. The facility carries a floating interest rate of ~9.30% p.a.

Restated Statement of Trade Payables **Annexure – I.VIII**

Particulars	31-03-26	31-03-25	31-03-24
Outstanding Dues for MSME Creditors (ANNEXURE –XV)	447.16	116.37	147.46
Outstanding Dues for Other than MSME Creditors	4,440.87	7,469.91	3,998.84
Total	**4,888.03**	**7,586.28**	**4,146.30**

Note: Trade Payable Ageing schedule

Particulars	31-03-26	31-03-25	31-03-24
For MSME Creditors			
Less Than 1 Years	377.49	22.73	147.46
1 - 2 Years	-	93.64	-
2 - 3 Years	69.67	-	-
More Than 3 Years	-	-	-
Total	**447.16**	**116.37**	**147.46**
For Other than MSME Creditors			
Less Than 1 Years	3,848.03	7,095.68	3,268.86
1 - 2 Years	540.47	0.83	9.85
2 - 3 Years	1.48	2.92	-
More Than 3 Years	50.89	370.48	720.13
Total	**4,440.87**	**7,469.91**	**3,998.84**

1 Trade payables are non-interest bearing and are normally settled within 90 to 120 days term.

2 There are no disputed trade payables.

Restated Statement of Other Current Liabilities **Annexure – I.IX**

Particulars	31-03-26	31-03-25	31-03-24
Statutory dues	524.75	249.69	252.84
Advance from debtors	752.98	570.81	237.63
Expenses payable	307.08	175.89	137.02
Other liabilities	2.29	4.10	221.82
Total	**1,587.11**	**1,000.49**	**849.32**

Restated Statement of Short Term Provision **Annexure – I.X**

Particulars	31-03-26	31-03-25	31-03-24
Provision for Income tax (Net of TDS, TCS and Advance Tax)	119.52	-	-
Provision for gratuity	8.71	4.36	4.94
Total	**128.23**	**4.36**	**4.94**

Restated Statement of Property, Plant & Equipment and Intangible Asset **Annexure – I.XI**

Particulars	31-03-26	31-03-25	31-03-24
Plant and Mach (Drilling Machine)			
Gross Block - Opening Balance	380.94	318.93	229.32
Addition during the year	14.41	141.29	89.62
Sales during the year		79.28	-
Gross Block - Closing Balance	**395.35**	**380.94**	**318.93**
Accumulated Depreciation - Opening Balance	139.20	151.57	114.18
Depreciation during the year	71.04	62.85	37.39
Sales during the year		75.23	-
Accumulated Depreciation - Closing Balance	**210.24**	**139.20**	**151.57**
Net Block	***185.11***	***241.74***	***167.36***
Shuttering Meterial			
Gross Block - Opening Balance	104.24	104.24	104.24
Addition during the year	-	-	-
Gross Block - Closing Balance	**104.24**	**104.24**	**104.24**
Accumulated Depreciation - Opening Balance	81.71	73.75	62.96
Depreciation during the year	5.87	7.97	10.79
Accumulated Depreciation - Closing Balance	**87.58**	**81.71**	**73.75**
Net Block	***16.66***	***22.53***	***30.50***
Office Building			

Gross Block - Opening Balance	2,141.87	1,359.90	1,191.81
Addition during the year	266.56	781.97	168.10
Gross Block - Closing Balance	**2,408.43**	**2,141.87**	**1,359.90**
Accumulated Depreciation - Opening Balance	300.39	242.76	191.07
Depreciation during the year	99.40	57.63	51.70
Accumulated Depreciation - Closing Balance	**399.79**	**300.39**	**242.76**
Net Block	***2,008.64***	***1,841.48***	***1,117.14***
CAR			
Gross Block - Opening Balance	255.64	221.76	200.39
Addition during the year	57.49	33.88	21.36
Sales during the year	9.44	-	-
Gross Block - Closing Balance	**303.68**	**255.64**	**221.76**
Accumulated Depreciation - Opening Balance	189.99	167.70	149.25
Depreciation during the year	31.58	22.28	18.46
Sales of assets	8.18		
Accumulated Depreciation - Closing Balance	**213.38**	**189.99**	**167.70**
Net Block	***90.30***	***65.65***	***54.05***
Furniture & Fittings			
Gross Block - Opening Balance	3.95	3.95	3.95
Addition during the year	0.07	-	-
Gross Block - Closing Balance	**4.01**	**3.95**	**3.95**
Accumulated Depreciation - Opening Balance	3.45	3.38	3.30
Depreciation during the year	0.05	0.07	0.08
Accumulated Depreciation - Closing Balance	**3.50**	**3.45**	**3.38**
Net Block	***0.52***	***0.50***	***0.57***
Office equipment			
Gross Block - Opening Balance	21.38	21.38	21.38
Addition during the year	4.25	-	-
Gross Block - Closing Balance	**25.63**	**21.38**	**21.38**
Accumulated Depreciation - Opening Balance	19.04	18.35	17.19
Depreciation during the year	1.36	0.69	1.17
Accumulated Depreciation - Closing Balance	**20.40**	**19.04**	**18.35**
Net Block	***5.24***	***2.34***	***3.03***
Computers, Printers & Other Accessories			
Gross Block - Opening Balance	34.43	28.26	27.55
Addition during the year	0.21	6.16	0.71
Sale during the year		-	-
Gross Block - Closing Balance	**34.64**	**34.43**	**28.26**
Accumulated Depreciation - Opening Balance	29.20	26.80	26.02
Depreciation during the year	2.63	2.40	0.78
Sale during the year		-	-
Accumulated Depreciation - Closing Balance	**31.83**	**29.20**	**26.80**
Net Block	**2.81**	**5.22**	**1.46**
Total Net Block of Tangible Assets	**2,309.27**	**2,179.47**	**1,374.11**
B) Intangible Assets			
Software			
Gross Block - Opening Balance	-	11.44	**11.44**
Addition/Sale during the year		(11.44)	**-**
Gross Block - Closing Balance	**-**	**-**	**11.44**
Accumulated Depreciation - Opening Balance	-	7.64	**6.69**
Depreciation during the year		3.80	0.95
Less- sales during the year		(11.44)	**-**
Accumulated Depreciation - Closing Balance	**-**	**0.00**	**7.64**

Net Block	**-**	***-0.00***	***3.80***

Depreciation has been provided using the straight line method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets		**Useful life (In years)**
Office equipment		5
Computers		3
Furniture and Fixtures		10
Vehicles		10 / 8

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.

Intangible assets being software are amortized over a period of 3 years on a straight line basis, commencing from date the assets is available to the Group for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Restated Statement of Non - current Investments **Annexure – I.XII**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Non - current Investments in JVs	542.14	528.93	493.79
Investment in JVs			
EIEPL IEL JV	337.12	336.22	336.11
Avian IEL Infrastructure JV	86.95	74.25	38.88
Avian IEL JV	67.06	67.11	67.05
Rani Intergen JV	-	-	-
VIA Infrastructure JV	51.01	51.35	51.75
Total	**542.13**	**528.93**	**493.79**

Restated Statement of Long Term Loans & Advances **Annexure – I.XIII**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Retention Money	2,969.33	2,754.88	2,839.28
Total	**2,969.33**	**2,754.88**	**2,839.28**

Restated Statement of Other Non-current Assets **Annexure – I.XIV**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Security deposit and statutory authority	1,079.94	739.71	196.06
Total	**1,079.94**	**739.71**	**196.06**

Restated Statement of Current Investments **Annexure – I.XV**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Current Investments	**-**	**-**	**-**
Total	**-**	**-**	**-**

Restated Statement of Inventories **Annexure – I.XVI**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Raw Materials	**-**	**-**	**-**
Finished Goods	-	-	-
Stores & Spares	-	-	-
Work-In-Progress	7,592.01	7,714.62	5,318.31
Stock-In-Trade	**-**	**-**	**-**
Total	**7,592.01**	**7,714.62**	**5,318.31**

Restated Statement of Trade Receivables **Annexure – I.XVII**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Undisputed Trade receivables – considered good	2,898.95	4,227.20	2,503.66
Undisputed Trade receivables – considered doubtful	**-**	**-**	**-**
Disputed Trade receivables – considered good	**-**	**-**	**-**
Disputed Trade receivables – considered doubtful	**-**	**-**	**-**
Total	**2,898.95**	**4,227.20**	**2,503.66**

Note: Trade Receivable Ageing schedule

Particulars	31-03-26	31-03-25	31-03-24
Less Than 6 Months	2,531.53	2,932.78	2,280.39
6 Months - 1 Years	123.63	896.59	-
1 - 2 Years		-	81.30
2 - 3 Years	-	7.81	-
More Than 3 Years	243.79	390.02	141.97
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-
Total	**2,898.95**	**4,227.20**	**2,503.66**

Trade receivables include balances amounting to INR 14.57 (Previous Year FY 25: 2,998.04 and FY 24: 1,312.27) due from related parties. (refer to Annexure - IX)

Restated Statement of Cash and Cash Equivalents

Particulars	31-03-26	31-03-25	31-03-24
Cash In Hand	113.95	51.60	111.90
Balance With Bank (in Current Accounts)	64.20	155.46	254.18
Total	**178.15**	**207.06**	**366.08**

Restated Statement of Short Term Loans and Advances **Annexure – I.XIX**

Particulars	31-03-26	31-03-25	31-03-24
Loans and Advances to others Unsecured, Considered good			
Advances to employees	15.67	6.82	0.28
GST recoverable	433.71	468.61	227.05
Security - Deposit Department	28.47	-	-
Security - Deposit Others	0.12	-	-
Security - Deposit - Sinking Fund	9.05	-	-
Earnest Money Deposit (EMD) with Departments	23.45	118.05	4.36
Other advances*	436.40	763.68	1,118.59
TDS receivable (net of income tax provision)	-	123.85	11.71
Advance to JV's/Subsidiary and director (refer to Note IX)	-	-	10.79
Total	**946.86**	**1,481.01**	**1,372.78**

***Other advances include (As disclosed last status quo continued in the following matter): -**

Rs 79 Lakh given to Mr. Gaurav Pravin chand as an advance against which Group filed a case with Chief Judicial Magistrate Gurugram vide case no. 86605/2019. The bailable warrant has been issued.

Restated Statement of Other Current Assets **Annexure – I.XX**

Particulars	31-03-26	31-03-25	31-03-24
Prepaid expenses	10.23	62.76	265.73
Interest Recoverable	166.94	137.50	143.49
Unbilled Trade Receivables	2,768.37	1,072.27	-
Advance to Creditors	361.74	348.52	391.20
Fixed Deposits	637.35	1,374.64	2,298.75
Total	**3,944.64**	**2,995.70**	**3,099.16**

ANNEXURE - V
NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

Rupees in lakhs

Restated Statement of Revenue from operations **Annexure – II.I**

Particulars	31-03-26	31-03-25	31-03-24
Sale from Trading Activities			
- Domestic Sales	13,538.24	12,149.75	12,694.07
- Export Sales	-	-	-
Total Revenue from Operations	**13,538.24**	**12,149.75**	**12,694.07**

Restated Statement of Revenue from Other Income **Annexure – II.II**

Particulars	31-03-26	31-03-25	31-03-24
Interest received	37.15	175.60	245.31
Rental Income	40.43	46.31	41.70
Profit on sales of assets	1.01	24.89	-
Profit from Joint Ventures	13.21	35.14	39.91
Balances written back	-	-	9.98
Miscllenous income	2.10	35.44	0.43
Total	**93.91**	**317.37**	**337.33**

Restated Statement of Cost of Material Consumed (Construction Contract Cost) **Annexure – II.III**

Particulars	31-03-26	31-03-25	31-03-24
Construction Contract Cost	10,242.89	12,345.10	12,556.62
	-	-	-
Total	**10,242.89**	**12,345.10**	**12,556.62**

Restated Statement of Change in Inventory **Annexure – II.IV**

Particulars	31-03-26	31-03-25	31-03-24
Opening Balance:	-	-	-
Work in Progress (Projects)	7,714.62	5,318.31	3,760.41
Total Opening Balance	7,714.62	5,318.31	3,760.41
Closing Balance:			
Work in Progress (Projects)	7,592.01	7,714.62	5,318.31
Total Closing Balance	7,592.01	7,714.62	5,318.31
Net (Increase)/Decrease in Stocks	**122.61**	**(2,396.31)**	**(1,557.90)**

Restated Statement of Employees Benefit Expenses **Annexure – II.V**

Particulars	31-03-26	31-03-25	31-03-24
Directors Remuneration	133.34	131.12	136.34
Salaries, Wages & Bonus	337.86	269.34	243.25
PF Contributions	1.28	1.42	1.37
Provision for Gratuity (refer to Annexure XIII)	(1.63)	27.63	34.01
Staff welfare	2.99	6.37	1.04
Total	**473.84**	**435.89**	**416.02**

Restated Statement of Financial Charges **Annexure – II.VI**

Particulars	31-03-26	31-03-25	31-03-24

Interest on loan	502.38	336.61	388.93
Other finance charges	14.27	32.83	13.85
Total	**516.65**	**369.44**	**402.78**

Restated Statement of Depreciation & Amortisation Expenses **Annexure – II.VII**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Depreciation on PPE	211.92	153.89	120.37
Amortization of Intangible Assets	-	3.80	0.95
Total	**211.92**	**157.69**	**121.32**

Restated Statement of Other Expenses **Annexure – II.VIII**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Audit fee	6.20	6.93	6.29
Balances written off	68.96	8.42	-
Business Promotion Expenses	8.96	24.66	45.33
CSR Expense and Other Donations	44.62	9.37	-
Conveyance & Travelling Expense	33.24	75.36	62.49
Electricity Expenses	6.22	5.36	4.26
Insurance	18.29	35.62	43.15
Interest and penalties	59.30	22.19	24.98
Legal & Professional Charges	16.41	12.77	15.28
Miscellaneous Expense	9.64	46.56	7.27
Printing & Stationary	7.12	8.11	9.46
Rates and Taxes	5.28	25.15	19.72
Repair & Maintenance	14.46	8.13	9.32
Rent	38.47	73.18	55.81
Telephone & Internet Expenses	7.52	5.33	3.45
Tender Expenses	0.71	0.54	0.77
Total Other Expenses	**345.41**	**367.68**	**307.59**

Note: Payment to auditors (excluding GST)

a. Statutory audit fee	6.20	6.93	6.29
b. Tax audit fee	-	-	-
Total	**6.20**	**6.93**	**6.29**

Restated Statement of Provision For Taxation **Annexure – II.IX**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Current Tax	471.98	289.64	200.92
Deferred Tax	11.23	18.85	14.59

Earnings per share **Annexure – II.X**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Net profit attributable to equity shareholders	1,235.62	879.14	569.45
Nominal value of each equity share (INR)	10.00	10.00	10.00
Weighted average number of equity shares outstanding during the year-Basic	11,457,845	11,205,500	10,160,577
Weighted average number of equity shares outstanding during the year-Diluted	11,457,845	11,205,500	10,662,188
EPS - Basic (Post Bonus)	10.78	7.85	5.60

EPS - Diluted (Post Bonus)	10.78	7.85	5.34

* Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting held on 15 September 2026, the Company has allotted 6 (six) fully paid equity shares of INR 10/- each for every existing one (1) Ordinary equity share of INR 10/- each, aggregating to 1,12,95,726 fully paid-up equity shares of INR 10/- each (Date of allotment : 15 September 2026). Accordingly, earning per share for all periods presented has been adjusted retrospectively in accordance with AS 20 - Earnings Per Share.

Foreign Currency Transaction and Exposure **Annexure – II.XI**

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Earnings in foreign exchange			
- Sale of services	-	-	-
Expenditure in foreign exchange			
- Foreign travel	-	-	-
Receivable			
USD	-	-	-
Rupee equivalent	-	-	-
Payables			
EURO (in absolute)	-	-	-
Rupee equivalent	-	-	-

ANNEXURE –VI

STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR

Statement of accounting ratios *Rupees in lakhs*

Particulars	31-03-26	31-03-25	31-03-24
Revenue from Operations (A)	**13,538.24**	**12,149.75**	**12,694.07**
Net Profit as Restated (B)	**1,235.62**	**879.14**	**569.45**
Add: Depreciation	211.92	157.69	121.32
Add: Interest on Loan	502.38	336.61	388.93
Add: Income Tax	483.21	308.49	215.51
Less:- Other Income	(93.91)	(317.37)	(337.33)
EBITDA (C)	**2,339.22**	**1,364.56**	**957.88**
EBITDA Margin (in %) (C/A)	17.28%	11.23%	7.55%
Average Net Worth as Restated (D)	**9,887.83**	**8,308.68**	**7,056.04**
Return on Net worth (in %) as Restated (B/D)	12.50%	10.58%	8.07%
Equity Share at the end of year (in Nos.) (E)	1,636,835	1,636,835	1,451,511
Weighted No. of Equity Shares for basic EPS (F)	1,636,835	1,600,786	1,451,511
Weighted No. of Equity Shares for diluted EPS (G)	1,636,835	1,600,786	1,523,170
Weighted Equity Share at the end of year (in Nos.) (H) -Basic	11,457,845	11,205,500	10,160,577
Weighted Equity Share at the end of year (in Nos.) (I) -Diluted	11,457,845	11,205,500	10,662,188
- (Post Bonus with retrospective effect)			
Earnings per Equity Share as Restated			
- Basic (As per restated Period) (B/F)	75.49	54.92	39.23
- Diluted (As per restated Period) (B/G)	75.49	54.92	37.39
Earnings per Equity Share			
- Basic (Post Bonus with retrospective effect) (B/H)	10.78	7.85	5.60
- Diluted (Post Bonus with retrospective effect) (B/I)	10.78	7.85	5.34
- Basic & Diluted (Post Bonus with retrospective effect)			
Net Asset Value per Equity share as Restated (D/E)	641.30	566.86	505.60
Net Asset Value per Equity share (D/F)	91.61	82.80	72.23
- (Post Bonus with retrospective effect)			

Note:-

EBITDA Margin = EBITDA/Revenue from Operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation /Average Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

Net asset value/Book value per share (₹) = Net worth / Weighted No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

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

Statement of Other Financing Ratios, as per Companies Act, 2013

Particulars	31-03-26	31-03-25	31-03-24
Current Ratio - TCA/TCL	**1.65**	**1.56**	**1.91**
Variance	***6%***	***-18%***	
Total Current assets (TCA)	*15,560.62*	*16,625.59*	*12,659.99*
Total Current Liabilities (TCL)	*9,414.25*	*10,640.30*	*6,631.88*
Debt-Equity Ratio - (LTB+STB)/TSF	**0.29**	**0.25**	**0.43**
Variance	***15%***	***-40%***	
Increased in FY 25 due to new loan taken during the year			
Long-Term Borrowings (LTB)	*275.03*	*312.96*	*1,493.78*
Short Term Borrowings (STB)	*2,810.89*	*2,049.16*	*1,631.32*
Total Shareholder's Fund (TSF)	*10,497.08*	*9,278.57*	*7,338.80*
Debt Service Coverage Ratio - EDS/(IE+RLTB)	**3.01**	**2.16**	**3.14**
Variance	***39%***	***-31%***	
Increased in FY 25 due to additional new loan taken during the year			
Earning for debt service (EDS)	*1,949.91*	*1,373.44*	*1,079.70*
Interest expense on borrowings (IE)	*502.38*	*336.61*	*388.93*
Repayment of long term borrowings (RLTB)	*144.78*	*298.30*	*(45.37)*
Return on Equity Ratio - NPAT/TSF	**0.12**	**0.11**	**0.08**
Variance	***18%***	***31%***	
decreased in FY 25 and 24 due to increased in revenue and profit during the year			
Net Profit after tax (NPAT)	*1,235.62*	*879.14*	*569.45*
Average Total Shareholder's Fund (TSF)	*9,887.83*	*8,308.68*	*7,056.04*
Inventory turnover ratio -COGS/AI)	**1.35**	**1.53**	**2.42**
Variance	***-11%***	***-37%***	
decreased in FY 25 due to made payment to vendors			
Cost of goods sold (Cost of Material Consumed + Purchase of Stock-in-Trade + Change in Inventories) -COGS)	10,365.50	9,948.79	10,998.72
Average Inventory (AI)	7,653.32	6,516.46	4,539.36
Trade Receivables turnover ratio - TR/ATR	**3.80**	**3.61**	**4.71**
Variance	***5%***	***-23%***	
decreased in FY 25 due to non recoverable from the debotrs			
Total Revenue from Operations (TR)	*13,538.24*	*12,149.75*	*12,694.07*
Average of trade receivable (ATR)- (opening+closing)/2	3,563.07	3,365.43	2,697.53
Trade payables turnover ratio - (COGS/ATP)	**1.66**	**1.70**	**3.01**
Variance	***-2%***	***-44%***	
Increased in FY 24 due to huge purchased in FY 24			
Cost of goods sold (Cost of Material Consumed + Purchase of Stock-in-Trade + Change in Inventories) -COGS)	*10,365.50*	*9,948.79*	*10,998.72*
Average Trade Payable (ATP)	*6,237.15*	*5,866.29*	*3,651.49*
Net capital turnover ratio - TR/WC	**2.20**	**2.03**	**2.11**
Variance	***9%***	***-4%***	
Decreased in FY 25 and 24 due to increased in revenue			
Total Revenue from Operations (TR)	*13,538.24*	*12,149.75*	*12,694.07*

Working capital (WC)	*6,146.37*	*5,985.29*	*6,028.11*
Net profit ratio	**0.09**	**0.07**	**0.04**
Variance	***26%***	***61%***	
Increased in FY 25 and 24 due to increased in revenue and profit during the year			
Net Profit after adjustments (NPAA)	*1,235.62*	*879.14*	*569.45*
Total Revenue from Operations (TR)	*13,538.24*	*12,149.75*	*12,694.07*
Return on Capital employed - PBIT/CE	**0.16**	**0.10**	**0.08**
Variance	***51%***	***30%***	
Decreased in FY 25 and 24 due to increased in revenue, profit during the year and additional loan taken during the year			
Profit Before Interest and Tax (PBIT)	*2,127.30*	*1,206.87*	*836.57*
Capital employed (CE)	*13,583.00*	*11,640.69*	*10,460.10*
Return on investment	**NA**	**NA**	**NA**

ANNEXURE –VII

RESTATED STATEMENT OF CAPITALIZATION

Rupees in lakhs

Particulars	Pre-Issue	Post Issue*
	31-03-26	
Debt :		
Short Term Debt	2,183.86	-
Long Term Debt	902.06	-
Total Debt	**3,085.92**	**-**
Shareholders Funds		
Equity Share Capital	163.68	-
Reserves and Surplus	10,333.40	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**10,497.08**	**-**
Long Term Debt/ Shareholders' Funds	***0.09***	**-**
Total Debt / Shareholders Fund	***0.29***	**-**

*The post issue figure are not available since issue price is not yet finalised

ANNEXURE –VIII

RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION

Rupees in lakhs

Particulars			As At
	31-03-26	31-03-25	31-03-24
Profit Before Tax as per books of accounts (A)	**1,718.83**	**1,187.63**	**784.97**
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%
Temporary differences			
Profit from Joint ventures Allowable us 86 of the Income Tax Act	(13.21)	(35.14)	(39.91)
Other expenses disallowed	-	9.26	(12.47)
Expenses allwoed as per 43 B	-	(33.74)	-
Expenses disallwoed	33.94	40.50	66.93
Balances written off	68.96	-	-
(profit)/Loss on sale of fixed assets	(1.01)	(24.89)	-
Donations	44.62	9.37	-
Total (B)	**133.31**	**(34.62)**	**14.55**
Timing Differences			
Depreciation as per Books of Accounts	211.92	157.69	121.32
Depreciation as per Income Tax	254.33	198.27	145.08
Difference between tax depreciation and book depreciation	**(42.41)**	**(40.58)**	**(23.76)**
Total (C)	**(42.41)**	**(40.58)**	**(23.76)**
Net Adjustments (D = B+C)	**90.90**	**(75.20)**	**(9.21)**
Total Income (E = A+D)	**1,809.73**	**1,112.43**	**775.75**
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**1,809.73**	**1,112.43**	**775.75**
*Tax Payable for the year	471.98	289.64	200.92
Tax payable as per MAT	286.91	198.24	131.03
Tax expense recognised	**471.98**	**289.64**	**200.92**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**

MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961. However Company is filing ITR in 115BAA for FY25 and FY 23, therefore MAT is not applicable for these financial years.

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the incometax returns/provisional computation of total income of respective years as stated above.

* Income tax provision has been considered based on the consolidated financial results; however, the same has not been separately computed in accordance with the above computation for the respective entity. Accordingly, the necessary adjustment has been made in the Restated Financial Statements.

ANNEXURE –IX
STATEMENT OF RELATED PARTIES & TRANSACTIONS

Rupees in lakhs

The Group has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel	**Relationship**
Karan Singh	Managing Director
Amit Rawat	Whole Time Director
Kishor Sharma	Director resigned w.e.f. 18 July 2025 Chief Financial Officor (CFO) (w.e.f. 04 August 2025)
KMGA Holding Pte Ltd.	Significant influence by common director
Pacific Coast Import Export FZE	Associate
Emerging Investment Limited	Significant influence by common director
Nriti Nickunj Shah	Relative of KMP
Anita Rawat	Relative of KMP
Anerity Infra Engineers LLP	KMP Partner
EIEPL - IEL (JV)	Associate
Avian IEL Infrastructure JV	Associate
Rani Intergen JV	Associate
Avian IEL JV	Associate
VIA Infrastructure JV	Associate
Aslam Gopalpuria	Company Secretary

Transactions with Related Parties:

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Remuneration paid to Directors			
Karan Singh	96.00	96.00	96.00
Amit Rawat	19.34	19.99	25.56
Kishor Sharma	17.78	15.53	14.78
Aslam Gopalpuria	1.92	-	-
Sale with related parties			
Avian IEL Infrastructure JV	-	4,291.97	6,736.34
EIEPL IEL JV	-	13.00	60.34
Anerity Infra Engineers LLP	-	1,256.75	1,659.88
Purchase			
Anerity Infra Engineers LLP	-	-	85.86
Rent paid			
Niriti Nickunj Shah	-	38.07	50.82
Salary Paid			
Anita Rawat	10.44	6.00	-
Compulsory Convertible Debentures into equity			
Emerging Investements Limited	-	1,074.88	-

Unsecured loan taken			
Karan singh	840.97	-	-
Unsecured loan refund			
Karan singh	376.50	-	-
Reimbursement of expenses			
Karan Singh	100.90	64.24	124.54
Kishor Sharma	28.44	12.75	12.75
Amit Rawat	11.10	6.78	6.63
Closing Balance of Related Parties			
Payables			
Kishor Sharma	5.23	2.49	3.43
Amit Rawat	-	2.19	4.41

Receivable (Debtors)			
VIA Group Account	20.23	20.09	19.93
AVIAN IEL INFRASTRUCTURE	(4.45)	2,944.83	1,265.91
EIEPL-IEL JV	(1.21)	33.13	26.44

Other Receivable (advance)			
Karan Singh	-	-	10.79

Unsecured loan			
Convertible Debentures and Loan			
Emerging Investements Limited (Compulsory Convertible	-	-	1,074.88
Karan Singh (Optional Conversion into Equity)	246.00		
Karan Singh (Unsecured Loan)	218.47	-	-

ANNEXURE –X

STATEMENT OF DIVIDENDS

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
No Dividend paid till date	N/A	N/A	N/A

ANNEXURE –XI

STATEMENT OF CONTINGENT LIABILITIES & COMMITMENT

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Contingent Liabilities			
Claims against the Group not acknowledged as debt (GST Demands)	112.88	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Outstanding Given by Holding	6,481.55	6,818.66	4,494.17
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Other commitments (specify nature).	-	-	-

ANNEXURE –XII

STATEMENT OF LEASING ARRANGEMENTS

The Group's significant leasing arrangement is in respect of operating lease for office premises. The operating lease payments for the FY 26 amounted to 38.47 lakhs (Previous year FY 25 : 73.18 lakhs and FY 24: 55.81 lakhs).

Particular	**31-03-26**	**31-03-25**	**31-03-24**
Operating lease payments for the year	-	-	-

The future minimum lease payments (non-cancellable) under these

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Not later than 1 year	-	-	-
Later than 1 year but not later than 5 years	-	-	-
		-	**-**

ANNEXURE –XIII

EMPLOYEE BENEFITS PLAN

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review the company has recognised INR 1.28 lakhs (Previous year FY25 : INR 1.42 lakhs and FY24 1.37 lakhs) for Provident Fund contribution.

b. Defined benefit plan

The following table sets forth the status of the Gratuity Plan of the Group, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Changes in the present value of defined benefit obligation			
Present value of benefit obligation at the beginning of the year	61.65	34.01	-
Current service cost	8.33	9.03	5.32
Interest cost	4.33	2.38	-
Actuarial loss / (gain)	(16.66)	18.60	28.69
Benefits paid	-	(2.38)	-
Present value of benefit obligation at the end of the year	**57.64**	**61.65**	**34.01**

Liability recognised in the Balance Sheet	**57.64**	**61.65**	**34.01**

Expenses recognised in the Statement of Profit and Loss

Current service cost	8.33	9.03	5.32
Interest cost	4.33	2.38	-
Expected return on plan assets	-	-	-
Net actuarial (gain) / loss recognised in the year	(16.66)	18.60	28.69
Net expenses recognised in the Statement of Profit and Loss	**(4.01)**	**30.01**	**34.01**

Net liability/(assets) recognised in the Balance Sheet

Present value of the obligation at the end of the year	57.64	61.65	34.01
Fair value of plan assets at end of the year	-	-	-
Net liability/(assets) recognised in the Balance Sheet	**57.64**	**61.65**	**34.01**

Asumptions

Discount rate	7.02%	7.88%	7.02%
Expected rate of return on plan assets	Not applicable	Not applicable	Not applicable
Salary Rise	10.0%	5.0%	5.0%
Mortality	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations.

2. Employee benefit schemes are not funded

3. The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors.

c.Other long term employee benefits

The Group makes provision for compensated absences basis the leave policy of the Group. The Group recognised INR Nil (Previous year : Nil) towards compensated absences in the statement of profit and loss as there were no outstanding leaves.

ANNEXURE –XIV

SEGMENT INFORMATION

As the Company's business activity falls within a single business segment i.e. Engineering and construction and is a single geographical segment, the disclosure requirements of Accounting Standard — 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules 2006, are not applicable.

ANNEXURE –XV

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Holding has during the financial period ending spent in pursuance of its Corporate Social Responsibility policy as follows:

Particulars	31-03-26	31-03-25	31-03-24
a) Amount required to be spent by the company during the year	44.50	9.02	-
b) Amount spent during the year on:			
- Vision foundation-Foods, clothing, education etc	-	7.00	-
- Titliyan-Child education	0.50	1.01	-
- Kriti-Education and spastic child	-	1.01	-
- Wisdom welfare foundation	15.00	-	-
- Azad foundation	27.00	-	-
- Nai Disha	2.00	-	-
c) Shortfall or (excess) amount spent		-	-
d) Related party transactions in relation to Corporate Social Responsibility	NA	NA	NA

Note : The Group did not meet any of the criteria specified under section 135(1) of the Companies Act, 2013 for the year ended 31 March 2024, accordingly no spends for CSR accounted for:

ANNEXURE –XVI

DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED")

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

Particulars	31-03-26	31-03-25	31-03-24
I Principal amount remaining unpaid to any supplier as at the end of the accounting year	447.16	116.37	147.46
II Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
III The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
IV The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
VI The amount of interest due and payable for the year	-	-	-
VII The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
VIII The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The management has identified the concerned suppliers and quantified the interest payable. However, no provision has been made in the financial statements as some of the respective MSME suppliers have formally waived their claim for such interest.

ANNEXURE –XVII

ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE - III TO THE COMPANIES ACT, 2013 OF ENTERPRISE CONSOLIDATING AS SUBSIDIARY

	For the FY 2025-26	
Name of the Enterprise	Net Assets i.e. Total Assets (-) Total Liabilities	As % of Consolidated Net Assets
Parent Company	10,247.72	98%
Subsidiary Companies	596.90	6%
Consolidation Adjustement	(347.54)	-3%
	10,497.08	**100%**

	For the FY 2024-25	
Name of the Enterprise	Net Assets i.e. Total Assets (-) Total Liabilities	As % of Consolidated Net Assets
Parent Company	9,078.89	98%
Subsidiary Companies	573.15	6%
Consolidation Adjustement	(373.46)	-4%
	9,278.57	**100%**

	For the FY 2023-24

Name of the Enterprise	Net Assets i.e. Total Assets (-) Total Liabilities	As % of Consolidated Net Assets
Parent Company	7,202.91	98%
Subsidiary Companies	506.50	7%
Consolidation Adjustement	(370.61)	-5%
	7,338.80	**100%**

ANNEXURE –XVIII

OTHER STATUTORY INFORMATION

i. The Group have immovable properties in its name.

ii. The Group does not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any Benami property.

iii. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period, except as mentioned in the Annexure IX.

iv.The Group has not traded or invested in crypto currency or virtual currency during the financial period.

v.The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii.The Group has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Group does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

ix. During the period no Scheme of Arrangement has been formulated by the Group/pending with competent authority.

x. The Group has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

xi. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.

xii. The Group is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any

xiii. Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the Restated Financial

xiv. Maintenance of daily back-ups of data

The Group is maintaining its proper books of accounts as required by law except for keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located in India. Further, the Group is in the process of complying with the requirement of maintaining for backup of books of accounts on a daily basis on server physically located in India as required pursuant to amendment in Companies (Accounts) Rule, 2014 on August 05, 2022.

xv. The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.

Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Group has not recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties before the order date on the financial statements of the Group should not be material.

xvi. Appropriate adjustments have been made in the restated statements of Assets and Liabilities, Profits and Losses and Cash flows wherever necessary required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

xvii The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender. However declaration in this respect is yet to be received from bank/financial institution.

xviii The Group has not reported any fraud during the year ended March 31 2026, March 31 2025 and March 31, 2024.

ANNEXURE – IX						
DETAILS OF CHARGE FORMS NOT FILED (WITH OUTSTANDINGS AS ON 31/03/2026)						
Finance Bank Name	**Assets Details**	**Loan Account No.**	**Loan Amount**	**Loan Date**	**Outstanding as on 31.03.2026**	**Loan Account Status**
ICICI Bank Limited	Auto Loan (JCB)	LQGUR00043833830	27.08	18-Jun-21	2.22	Active
ICICI Bank Limited	Auto Loan(Mahindra Pikup)	LVGUR00043885418	8.52	28-Jun-21	-	Closed
ICICI Bank Limited	Auto Loan (Bolero NEO 10)	LAGUR00044273785	10.50	2-Sep-21	1.25	Active
ICICI Bank Limited	Auto Loan (kia)	LAGUR00045686458	29.10	4-May-22	7.78	Active
ICICI Bank Limited	Bike	LTGUR00046711949	0.59	02-11-22	0.13	Active
ICICI Bank Limited	Bike	LTGUR00046712036	0.59	02-11-22	0.13	Active
ICICI Bank Limited	Bike	LTGUR00046712266	0.59	02-11-22	0.13	Active
ICICI Bank Limited	Bike	LTGUR00046712127	0.59	02-11-22	0.13	Active
ICICI Bank Limited	Bike	LTGUR00046712301	0.59	02-11-22	0.13	Active
ICICI Bank Limited	Machinery (Backhoe Loader)	LQGUR00049320912	30.54	12-01-24	19.03	Active
ICICI Bank Limited	Machinery (Backhoe Loader)	LQGUR00049320917	30.54	12-01-24	19.53	Active
YES Bank LTD	Bolero neo 4	ALN000301693648	9.50	01-09-23	6.65	Active
YES Bank LTD	Bolero neo 4	ALN000301693668	9.50	01-09-23	6.65	Active
YES Bank LTD	machinary (JCB Mini excavator)	CEL026001840606	17.82	02-02-24	8.84	Active
YES Bank LTD	Machinary (JCB 2DX Excavator Cum Loader	CEL026001840556	22.02	02-02-24	10.93	Active
YES Bank LTD	Machinary (JCB)	CEL026001911682	28.96	29-05-24	17.56	Active
YES Bank LTD	Bike	TWL000301928900	0.50	10-06-24	0.25	Active
YES Bank LTD	Bike	TWL000301928904	0.50	10-06-24	0.25	Active
YES Bank LTD	Bike	TWL000301928905	0.50	10-06-24	0.25	Active
YES Bank LTD	Bike	TWL000301928884	0.50	10-06-24	0.25	Active
YES Bank LTD	Bike	TWL000301928880	0.50	10-06-24	0.25	Active
YES Bank LTD	Bike	TWL000301928902	0.50	10-06-24	0.25	Active
YES Bank LTD	Bike	TWL000301928903	0.50	10-06-24	0.25	Active
YES Bank LTD	Bike	TWL000301928899	0.50	10-06-24	0.25	Active
		Total	**231.05**		**103.10**	

Reconcilation of opening reserve & surplus aduited and restated opening reserve &

Particulars	For the FY ended
	01-04-23
(A) Opening balance of surplus	**2,049.06**
Add/(less) : Adjustment on accounts of-	
Recalculation of Non-Controlling Interest and Reserves & Surplus	(12.31)
Provison for doubtfull advances	(200.79)
(B) Total Adjustment	**(213.10)**
Restated Opening balance of surplus (A-B)	**1,835.96**

Reconcilation between audited profit and restated profit

Particulars	For the FY ended		
	31-03-26	31-03-25	31-03-24
Profit After Tax as per Books of Accounts	**1,046.10**	**855.47**	**572.94**
Adjustment for provision of Income Tax	-	11.56	17.42
Previous year tax provision	(16.03)	-	-
Deferred tax	4.76	-	-
Adjustment of other expenses	200.79	39.33	(3.31)
Adjustment of JV Profit	-	(27.21)	(17.60)
Profit After Tax as per Restated	**1,235.62**	**879.14**	**569.45**

Reconcilation between total audited equity and restated equity

Particulars	For the FY ended		
	31-03-26	31-03-25	31-03-24
Equity as per Books of Accounts	**10,510.98**	**9,509.22**	**7,534.74**
Adjustment in Profit & Loss	-	12.12	(20.91)
Adjustment arising from recalculation of Non-Controlling Interest and Reserves & Surplus	-	6.61	65.79
Deferred tax	(13.90)		
Previous year tax provision	-	17.42	17.42
Equity as per Restated	**10,497.08**	**9,545.36**	**7,597.04**

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

I. Provision for income tax expense: *The company had provided excess provision for income tax in the respective financial years.The same has now been adjusted and restated.*

II. Adjutsment of recalculation of Minority and reserve & surplus: *Adjustment has been made on account of recalculation of Non-Controlling Interest (NCI) and Reserves & Surplus in the Subsidiary and Joint Venture based on the revised methodology adopted for preparation of the Restated Financial Statements.*

III. Adjustment in Profit & Loss; Adjustment has been made in the Profit & Loss balance arising from the above-mentioned reconciliation adjustments, including the impact of recalculation of Non-Controlling Interest and Reserves & Surplus of the Subsidiary and Joint Venture.

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 229 of this Draft Red Herring Prospectus

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial period ended March 31, 2026, financial year ended March 31, 2025, and for the financial year ended March 31, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements as Restated" and the chapter titled "Financial Information" on page 229 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 21 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Intergen Energy Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the, Financial Years 2026, 2025 & 2024 included in this Draft Herring Prospectus beginning on page 229 of this Draft Herring Prospectus.

BUSINESS OVERVIEW

Our Company is an infrastructure, design, engineering and construction company engaged primarily in designing, engineering, procurement, technology deployment, construction and operation and maintenance of Water Treatment, Supply and Distributions and other similar infrastructure projects for government authorities/private bodies across India. The Company undertakes projects principally on an Engineering, Procurement and Construction ("EPC") basis and also undertakes operation and maintenance ("O&M") assignments. Our company undertakes contract works with the Government of India in implementing large-scale rural and urban water infrastructure projects under development bank funded projects like Asian Development Bank as well as central government co-funding initiatives such as AMRUT 2.0. Through these efforts, the company supports the development of water supply systems, treatment facilities, distribution networks, and sewage-management infrastructure, helping provide safe and reliable drinking water to communities across India..

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL PERIOD, i.e., 31 MARCH 2026.

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed inthe Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on September 13, 2026, to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

- The Shareholders of our Company has approved and passed a resolution on September 15, 2026, to authorize the issue by way of Initial Public Offering.

- The shareholders of the company has approved and passed a resolution on September 03, 2026, to authorize the issue of 1,81,871 equity shares by way of Private Placement.

- The Board of Directors of the Company has approved the allotment of 63,915 to Mr. Karan Singh (Promoter of the Company) through conversion of loan into equity dated September 10, 2026.

- The shareholders of the company has approved and passed a resolution on September 15, 2026, to authorize the issue of 1,12,95,726 equity shares by way of Bonus Issue.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus. Our results of operations, cash flows, and financial condition are affected by numerous factors, including the following:

Government Budgetary Allocations and Policy Shifts: Our revenue is heavily dependent on public sector spending, particularly central government budgetary allocations, urban renewal missions, and national water infrastructure programs (such as AMRUT). Any reduction, delay, or reallocation of government funding toward the water infrastructure sector could materially and adversely affect our business prospects.

Order Book Execution and Project Timelines: Our financial performance depends on our ability to efficiently execute infrastructure projects within budgeted costs and timelines. Delays caused by bureaucratic approvals, land acquisition, environmental clearances, right-of-way issues, or prolonged commissioning phases by central government bodies can lead to cost overruns and invocation of penalty clauses.

Changes in Regulatory Frameworks and Environmental Compliance: We operate in a highly regulated sector governed by strict environmental, health, and safety standards mandated by central and state pollution control boards and water authorities. Changes in effluent discharge norms, water quality standards, or environmental impact assessment policies may require unexpected capital expenditures or alter our operational costs.

Counterparty and Payment Risks with Government Bodies: As our primary clients are central government departments and statutory bodies, our cash flows are sensitive to their payment cycles. Delays in milestone certifications, bureaucratic processing of invoices, or budgetary constraints at the client level could lead to extended working capital cycles and increased financing costs.

Volatility in Commodity and Raw Material Prices: The profitability of our engineering, procurement, and construction (EPC) and operations and maintenance (O&M) contracts is highly sensitive to fluctuations in the prices of critical inputs, such as steel, cement, specialized piping, water treatment chemicals, and electro-mechanical equipment. Not all contracts may feature escalation clauses sufficient to cover these increases.

Intense Competition in Public Procurement Tenders: We secure our projects primarily through competitive bidding processes managed by government bodies. Increased competition from domestic and international infrastructure firms could lead to aggressive bidding, lower profit margins, or a failure to secure new contract wins, which would compress our future order book.

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MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

(Rs. In Lakhs)

S. No.	Particulars	For the Period ending 31 March, 2026	% of total income	For the Period ending 31 March, 2025	% of total income	For the Period ending 31 March, 2024	% of total income
1	**Income**						
(a)	Revenue from operations	13,538.24	99.31%	12,149.75	97.45%	12,694.07	97.41%
(b)	Other income	93.91	0.69%	317.37	2.55%	337.33	2.59%
	Total income	**13,632.15**	**100.00%**	**12,467.12**	**100.00%**	**13,031.40**	**100.00%**
2	**Expenditure**						
(a)	Cost of material consumed	10,242.89	75.14%	12,345.10	99.02%	12,556.62	96.36%
(b)	Changes in inventories	122.61	0.90%	(2,396.31)	(19.22%)	(1,557.90)	(11.95%)
(c)	Employee benefit expenses	473.84	3.48%	435.89	3.50%	416.02	3.19%
(d)	Financial charges	516.65	3.79%	369.44	2.96%	402.78	3.09%
(e)	Depreciation & amortization expense	211.92	1.55%	157.69	1.26%	121.32	0.93%
(f)	Other expenses	345.41	2.53%	367.68	2.95%	307.59	2.36%
	Total expenses	**11,913.32**	**87.39%**	**11,279.49**	**90.47%**	**12,246.44**	**93.98%**
3	**Profit/(Loss) before tax (1-2)**	**1,718.83**	**12.61%**	**1,187.63**	**9.53%**	**784.97**	**6.02%**
4	**Tax expense:**						
(a)	Tax expense for current year	471.98	3.46%	289.64	2.32%	200.92	1.54%
(b)	Deferred tax	11.23	0.08%	18.85	0.15%	14.59	0.11%
	Net current tax expenses	**483.21**	**3.54%**	308.49	2.47%	215.51	1.65%
5	**Profit/(Loss) for the period (3-4)**	**1,235.62**	**9.06%**	**879.14**	**7.05%**	**569.45**	**4.37%**

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Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Restated Financial Statements beginning on page 229 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial Year 2025-26, Financial Year 2024-25 & Financial Year 2023-24. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our company's source of revenue is primarily generated from water treatment, water supply and distribution, sewage treatment and other related infrastructure projects.

- **Other Income**

Other Income includes interest income, rental, profit on sales of assets, profit from Joint ventures and others.

Expenditure

Our total expenditure primarily consists of the cost of consumption, employee benefit expenses, finance costs, depreciation, and other expenses.

- **Cost of consumption**

The cost of consumption includes cost of material consumed and changes in the inventory.

- **Employee benefit expense**

The Employee benefit expense Salaries & Wages, Director's Remuneration, Staff Welfare Expenses, Provision for Gratuity & PF Contribution.

- **Financial Charges**

Our Finance Cost includes interest expenses on loans secured from banks and other financial institutions and other finance charges.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Property, Plant & Equipment and intangible assets.

- **Other Expenses**

Other Expenses include various expenses like Rent, Interest & Penalties, Legal and Professional Expense among other expenses.

FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

♦ **Total Income**

Total Income for FY 26 stood at Rs. 13,632.15 lakhs whereas in FY 25 it was Rs. 12,467.12 Lakhs represent an increase of 9.34%.

Reason: The increase was mainly attributable to the growth in revenue from operations, which contributed to the increase in total income.

♦ **Revenue from operations**

Revenue from operation for FY26 stood at Rs. Rs. 13,538.24 lakhs whereas in FY25 it was Rs. 12,149.75 lakhs representing an increase of 11.43%.

Reason: The growth in turnover was primarily attributable to the increase in new orders received by the Company and improved execution of such orders, as detailed below.

(Amount in Lakhs)

Particulars	**FY'26**	**FY'25**
	Audited	**Audited**
Opening Order Book	**42,916.48**	**50,668.60**
New Orders Added	**16,500.00**	**4,715.00**
Orders Executed	**13,632.15**	**12,467.12**
Outstanding Order Book	**45,784.33**	**42,916.48**

The company increased its revenue from private companies from 599.31 Lakhs in FY 25 to Rs. 4,492.23 Lakhs in FY 26 representing 749.57%.

♦ **Other Income**

Other Income for FY26 stood at Rs. 93.91 lakhs whereas in FY25 it was Rs. 317.37 lakhs representing a decrease of 70.41%.

Reason: The decrease in other income was mainly attributable to the reduction in interest income received, which declined from Rs. 175.60 lakhs in FY 2025 to Rs. 37.15 lakhs in FY 2026. The details are as follows:

(Amount in Lakhs)

Particulars	**FY 2026**	**FY 2025**
Interest received	37.15	175.60
Profit on sales of assets	-	24.89
Miscellaneous income	3.11	35.44

Expenditure

♦ **Total Expenses**

Total Expenses for FY26 stood at Rs. 11,913.32 lakhs and in FY25 it was at Rs. 11,279.49 lakhs representing an increase of 5.62%.

Reason: The increase was primarily attributable to the increase in the cost of material consumed, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

♦ **Cost of Consumption**

The cost of consumption for FY26 stood at Rs. 10,365.50 lakhs whereas in FY25 it was standing at Rs. 9,948.79 lakhs representing an increase of 4.19 %.

Reason: The cost of consumption includes the cost of materials consumed, changes in inventory including work-in-progress, purchases during the year and other direct charges attributable to the materials. The Company is engaged in the business of executing EPC works for water and sewerage treatment plants. The principal materials used by the Company include pipes, steel and cement, among others. The increase in the cost of consumption was primarily attributable to the increase in revenue from operations during the year.

- **Employment Benefit Expenses**

Employment Benefit Expenses for FY26 stood at Rs. 473.84 lakhs and for FY25 it was at Rs. 435.89 lakhs representing an 8.71 % increase from the previous year.

Reason: The major reason for an increase of salaries, wages & Bonus from Rs. 269.34 lakhs in FY 2025 to Rs. 337.86 Lakhs in FY 2026.

- **Finance Cost**

Finance cost for FY26 stood at Rs. 516.65 lakhs whereas for FY25 it was Rs. 369.44 lakhs representing an increase of 39.84%.

Reason: Finance costs include interest expenses on secured and unsecured loans availed from banks and other financial institutions, as well as other finance charges. The increase was primarily attributable to the increase in loans from Rs. 2,362.12 lakhs in FY 2025 to Rs. 3,314.42 lakhs in FY 2026.

(Amount in Lakhs)

Particulars	FY 2026	FY 2025
Interest on loan	502.38	336.61
Other finance charges	14.27	32.83
Total	**516.65**	**369.44**

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for FY26 was Rs. 211.92 Lakhs whereas for FY25 it was Rs. 157.69 Lakhs representing an increase of 34.39 %.

Reason: The increase in depreciation expenses was primarily attributable to the addition to fixed assets by the Company. The fixed assets of the Company primarily comprise plant and machinery utilised at various sites for undertaking construction activities. The Company added assets amounting to Rs. 342.99 lakhs during FY 2026, which resulted in an increase in depreciation expenses.

- **Other Expenses**

Other expenses for FY26 were Rs. 345.41 Lakhs and for FY25 it was Rs. 367.68 Lakhs representing a decrease of 6.06 %.

Reason: The Company's other expenses primarily comprise rent, travelling expenses, insurance expenses and business promotion expenses, among others. Other expenses declined during the period under review, primarily on account of economies of scale achieved by the Company and various cost optimisation and cost reduction measures implemented by the management. The reduction in other expenses was primarily attributable to the following expenses:

(Amount in Lakhs)

Particulars	FY 2026	FY 2025
Business Promotion Expenses	8.96	24.66
Conveyance & Travelling Expense	33.24	75.36
Insurance	18.29	35.62
Miscellaneous Expense	9.64	46.56
Rates and Taxes	5.28	25.15

Rent	38.47	73.18

Restated Profit before Tax

Restated profit before tax for the FY 2026 was Rs. 1,718.83 Lakhs and for FY 2025 it was Rs. 1,187.63 Lakhs representing an increase of 44.73%.

Reason: The increase in PBT was primarily attributable to the reduction in various costs, including the cost of material consumed due to a greater percentage of work being self executed rather than subcontracted, a marginal increase in employee benefit expenses and a decrease in other expenses, in relation to the increase in revenue from operations.

- **Tax Expense**

Tax Expense for FY26 stood at Rs. 483.21 lakhs and for FY25 it was Rs. 308.49 lakhs representing an increase of 56.64 %.

Reason: The reason for increase in tax expense is due to increase in profit of the company. The profit before tax for FY 26 was Rs. 1,718.83 Lakhs and for FY 25 it was Rs. 1,187.63 Lakhs.

- **Restated Profit after Tax**

The profit after tax for the period ended 31st March 2025 stood at Rs. 1,235.62 lakhs whereas in the financial year 2024 it was at Rs. 879.14 lakhs representing an increase of 40.55 %.

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operation	13538.24	12149.75
Change in %	11.43%	
Expenses	**11,913.32**	**11,279.49**
Change in %	5.62%	
Profit after tax	**1,235.62**	**879.14**
Pat Margin in %	9.06%	7.05%

Reason for change in the Revenue from operation and Profit after tax

1. The Company undertakes jobs through the award of tenders by government departments in the sectors of water treatment, supply and distribution, sewage treatment, etc. Where the Company is awarded work and sufficient working capital is not available to maximise sales, the Company subcontracts the excess work for which working capital is not available. When the Company subcontracts work, the gross margins range from 3% to 7%, whereas when the Company executes the work through its own resources without subcontracting, the gross margins range between 17% to 30%. In FY 2026, the operational sales stood at Rs. 13,538.24 lakhs, representing modest growth in sales; however, the PAT margin increased to 9.06% as a greater percentage of work was self-executed rather than subcontracted from the preceding years.

2. The order book of the company has registered a growth of almost 7%, which has helped the company to increase its turnover in FY 2026.

(Amount in Lakhs)

Particulars	FY 26	FY 25
Opening Order Book	**42,916.48**	**50,668.60**
New Orders Added	**16,500.00**	**4,715.00**
Orders Executed	**13,632.15**	**12,467.12**
Outstanding Order Book	**45,784.33**	**42,916.48**

3. The company is focusing on better cost management as the total expenses of the company as compared to sales declined by 4.84% in FY2026.

(Amount in Lakhs)

Particulars	FY 26	FY 25
Revenue from Operations	13,538.24	12,149.75
Total Expenses	11,913.32	11,279.49
%age	88.00%	92.84%

4. The company is able to get certain contracts which have better margins as compared to previous contracts. The EPC division of the company is combination of supply of products and services which carries a better margin.

FISCAL ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the Financial Year 31st March 2025, stood at Rs. 12,467.12 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs 13,031.40 Lakhs representing a decrease of 4.33%.

Reason: The decrease is mainly attributable to the decrease in the revenue from operations.

- **Revenue of operations**

Net revenue from operations for FY 25, stood at Rs 12,149.75 Lakhs whereas in FY 24 it stood at Rs. 12,694.07 Lakhs represent a decrease of 4.29%.

Reason: The Company's revenue modestly declined in FY 2025 as compared to FY 2024, as the management took a decision to focus on profitability rather than merely on sales growth by executing a greater proportion of work through self-execution instead of subcontracting. This had a positive impact on profitability but a negative impact on sales. Accordingly, the Company was not able to achieve a significant increase in turnover but was able to maintain sales at levels close to those of the previous year. During FY 2025, heavy rains around November also delayed the execution of work.
The Company had a sufficient amount of work orders to be executed in the coming years, due to which the Company did not bid for fresh orders. The order book of the Company remained at consistent levels.

(Amount in Lakhs)

Particulars	FY'25	FY'24
Opening Order Book	**50,668.60**	**47,100.00**
New Orders Added	**4,715.00**	**16,600.00**
Orders Executed	**12,467.12**	**13,031.40**
Outstanding Order Book	**42,916.48**	**50,668.60**

- **Other Income**

Other Income for FY25 stood at Rs. 317.37 Lakhs whereas in FY 24 it stood at Rs. 337.33 Lakhs represent a decrease of 5.92%.

Reason: The decrease in other income was mainly attributable to the decrease in interest income, which declined from Rs. 245.31 lakhs in FY 2024 to Rs. 175.60 lakhs in FY 2025.

Expenditure

- **Total Expenses**

Total Expenses for FY 25 stood at Rs. 11,279.49 Lakhs whereas in FY 24 it stood at Rs. 12,246.44 Lakhs representing a decrease of 7.90 %.

Reason: The major reason for decrease in total expenses was due to decrease in cost of consumption during FY 2025.

- **Cost of Consumption**

The cost of consumption for FY25 was at Rs. 9,948.79 lakhs and in FY24 it was Rs. 10,998.72 lakhs representing a decrease of 9.55 %

Reason: The cost of consumption includes cost of material consumed and changes in work–in-progress and purchases during the year and any other direct charges attributable to the material. The company is into business of executing EPC work for water and sewerage treatment plants. The main material of the company consists of Pipes, Steel, and Cement etc. The companies also sometimes do the subcontract work related to EPC work to be performed to the local vendors at the sites, which constitutes part of the cost of material consumed but during the year the company executed more of its own work rather than subcontracting which leads to decrease in the cost of consumption.

- **Employee benefit expense**

The Employee benefit expense for FY 25 stood at Rs. 435.89 Lakhs whereas in FY 24 it stood at Rs. 416.02 Lakhs representing an increase of 4.78%.

Reason: The major reason for an increase in salaries, wages & bonus from Rs. 243.35 lakhs in FY 2024 to Rs. 269.34 Lakhs in FY 2025.

- **Finance Cost**

The Finance Cost for FY 25 stood at Rs. 369.44 Lakhs whereas in FY 24 it stood at Rs 402.78 Lakhs representing a decrease of 8.28 % from the previous years.

Reason: The finance cost of the company got reduced due to decline in loans from Rs. 3,125.10 Lakhs in FY 2024 to Rs. 2362.12 Lakhs in FY 2025.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for FY 25 stood at Rs. 157.69 Lakhs whereas in FY 24 it stood at Rs. 121.32 Lakhs representing an increase of 29.98 %.

Reason: The increase in depreciation expenses was primarily attributable to the addition to fixed assets by the Company. The fixed assets of the Company primarily comprise plant and machinery utilised at various sites for undertaking construction activities. The Company added assets amounting to Rs. 963.30 lakhs during FY 2025, which resulted in an increase in depreciation expenses.

- **Other Expenses**

The Other Expenses for FY 25, stood at Rs. 367.68 Lakhs whereas in FY 24 it stood at Rs. 307.59 Lakhs representing an increase of 19.53%.

Reason: The other expense of the company majorly consists of rent, travelling expense, insurance and business promotion expenses. The expenses has increased due to increase in following expenses

(Amount in Lakhs)

Particulars	FY 2025	FY 2024
Business Promotion Expenses	24.66	45.33
Conveyance & Travelling Expense	75.36	62.49
Rent	73.18	55.81
Miscellaneous Expense	46.56	7.27
Rates and Taxes	25.15	19.72

- **Restated Profit before Tax**

The restated profit before tax for FY 25 stood at Rs. 1,187.63 Lakhs whereas in FY 24 it stood at Rs. 784.97 Lakhs representing an increase of 51.30 %.

- **Tax Expense**

Tax Expense for FY 25 stood at Rs. 308.49 lakhs whereas for FY 24 it was Rs. 215.51 lakhs, representing an increase of 43.14%.

Reason: The increase in tax expense is due to increase in Profit Before tax. The profit before tax for FY 25, stood at Rs. 1,187.63 Lakhs whereas in FY 24 it stood at Rs. 784.97 Lakhs

- **Profit after Tax**

The profit after tax for FY 25 stood at Rs. 879.14 Lakhs whereas in FY 24 it stood at Rs 569.45 Lakhs representing an increase of 54.38%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	12,149.75	12,694.07
Change in %	-4.29%	
Expenses	**11,279.49**	**12,246.44**
Change in %	-7.90%	
Profit after tax	**1,235.62**	**879.14**
Pat Margin in %	7.24%	4.49%

1. The Company also undertakes certain EPC work through local vendors at various sites, which forms part of the cost of materials consumed. During the year, the Company increased the proportion of work executed by itself instead of subcontracting, which resulted in a decrease in the cost of consumption and directly contributed to the profitability of the Company.

2. The company maintained healthy order in FY 2025

(Amount in Lakhs)

Particulars	FY'24	FY'25
Opening Order Book	**47,100.00**	**50,668.60**
New Orders Added	**16,600.00**	**4,715.00**
Orders Executed	**13,031.40**	**12,467.12**
Outstanding Order Book	**50,668.60**	**42,916.48**

3. The company is focusing on better cost management as the total expenses of the company as compared to sales declined by 3.64 % in FY2025.

(Amount in Lakhs)

Particulars	FY 25	FY 24
Revenue from Operations	12,149.75	12,694.07
Total Expenses	**11,279.49**	**12,246.44**
%age	92.84%	96.47%

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INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21 and 231, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

The income and sales of our Company on account of major activities derives from the business is carrying and forward activities.

5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation,interest rates quoted by banks & others.

7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the water treatment, water supply and distribution, sewage treatment and other related infrastructure projects. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 122 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled "Our Business" on page 151 of this Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "Our Management – Borrowing Powers" on page 202.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

On the basis on Consolidated Restated Financial Statements

Secured Loans

(Rs. in Lakhs)

Name of persons/ Companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
Yes Bank	Working Capital Term Loan	96.20	9.9% p.a.	36 months	22.79
Canara Bank Limited	For the vehicle loan	8.34	7.35% p.a.	40 months	2.04
ICICI Bank Limited	For the vehicle loan	29.10	7.35% p.a.	60 months	7.78
ICICI Bank Limited	For the vehicle loan	10.50	7.8% p.a.	60 months	1.25
ICICI Bank Limited	For the vehicle loan	8.52	9% p.a.	60 months	0.52
ICICI Bank Limited	For the vehicle loan	27.08	9.00% p.a.	60 months	2.22
ICICI Bank Limited	For the vehicle loan	4.00	9.25% p.a.	59 months	1.35
ICICI Bank Limited	For the vehicle loan	53.64	9.25% p.a.	59 months	18.13
ICICI Bank Limited	For the vehicle loan	29.70	9.25% p.a	59 months	10.04
ICICI Bank Limited	For the vehicle loan	29.70	9.25% p.a	59 months	10.04
ICICI Bank Limited	For the vehicle loan	59.4	18.00% p.a.	48 months	0.13
ICICI Bank Limited	For the vehicle loan	59.4	18.00% p.a.	48 months	0.13
ICICI Bank Limited	For the vehicle loan	59.4	18.00% p.a.	48 months	0.13
ICICI Bank Limited	For the vehicle loan	59.4	18.00% p.a.	48 months	0.13
ICICI Bank Limited	For the vehicle loan	59.4	18% p.a.	48 months	0.13
ICICI Bank Limited	For the machinery loan	30.54	10% p.a.	59 months	19.03
ICICI Bank Limited	For the machinery loan	30.54	10% p.a.	59 months	19.53
ICICI Bank Limited	For the machinery Loan	4.80	10% p.a	47 months	2.61
ICICI Bank Limited	For the machinery Loan	4.80	10% p.a	47 months	2.61
ICICI Bank Limited	For the machinery loan	22.02	10.79% p.a.	47 months	10.93
YES Bank Limited	For the machinery loan	17.82	10.79% p.a.	47 months	8.84
YES Bank Limited	For the vehicle	9.50	9.12% p.a.	84 months	6.65

YES Bank Limited	For the vehicle	9.50	9.12% p.a.	84 months	6.65
HDFC Bank Limited	For the vehicle	17.40	9.42% p.a.	60 months	11.66
HDFC Bank Limited	For the vehicle	10.84	9.29% p.a.	60 months	9.20
HDFC Bank Limited	For the machinery loan	41.20	9.30% p.a.	47 months	32.05
HDFC Bank Limited	For the machinery loan	3.85	10.28% p.a.	23 months	1.25
HDFC Bank Limited	For the machinery loan	20.90	9.33% p.a.	47 months	16.26
HDFC Bank Limited	For the machinery loan	29.74	9.06% p.a.	47 months	20.77
HDFC Bank Limited	For the machinery loan	29.74	9.06% p.a.	47 months	20.77
YES Bank Limited	For the machinery loan	28.96	11.03% p.a.	47 months	17.56
ICICI Bank Limited	For the vehicle	0.59	11.06% p.a.	48 months	0.25
ICICI Bank Limited	For the vehicle	0.59	11.06% p.a.	48 months	0.25
ICICI Bank Limited	For the vehicle	0.59	11.06% p.a.	48 months	0.25
ICICI Bank Limited	For the vehicle	0.59	11.06% p.a.	48 months	0.25
ICICI Bank Limited	For the vehicle	0.59	11.06% p.a.	48 months	0.25
ICICI Bank Limited	For the vehicle	059	11.06% p.a.	48 months	0.25
ICICI Bank Limited	For the vehicle	0.59	11.06% p.a.	48 months	0.25
ICICI Bank Limited	For the vehicle	0.59	11.06% p.a.	48 months	0.25
HDFC Bank Limited	For the vehicle	10.08	9.06% p.a.	84 months	9.55
HDFC Bank Limited	For the vehicle	10.08	9.14% p.a.	84 months	10.04

HDFC Bank Limited	For the vehicle	16.36	8.46% p.a.	84 months	15.79
HDFC Bank Limited	For the vehicle	18.79	9.21% p.a.	60 months	16.22
Yes Bank	Cash Credit	1,000.00	Repo rate + 4.65% p.a.	12 months	700.99
HDFC Bank	Bank Overdraft	1050.00	9.30% p.a.	12 months	953.72

Unsecured Loans

(Rs. in Lakhs)

Name of persons/ Companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
Tata Capital Limited	Business Loan	75	21.15% p.a.	12 months	51.45
Incred Financial Services	Business Loan	75	16% p.a.	12 months	75.00
Yukti Securities Private Limited	Business Loan	75	16% p.a.	12 months	75.00
Permesh Finlease Limited	Business Loan	200	17% p.a.	24 months	192.34
Trucap Finance Limited	Business Loan	175	20% p.a.	24 months	172.68
Karan Singh	Business Loan	218.47	Nil	On Demand	218.47
Karan Singh	Business Loan	246.00	Nil	11 months	246.00
RD Enviro Engineers & Consultants Private Limited	Business Loan	64.66	Nil	On Demand	64.66

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, and its Subsidiary ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 13, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
   a) two percent of turnover, as per the latest annual restated financial statements of the Company, amounting to ₹ 270.76 lakhs; or
   b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company, amounting to ₹ 209.94 lakhs; or
   c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, amounting to ₹ 44.74 lakhs.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose; where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(ii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹44.74 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 13, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total restated trade payables of the Company as per the latest Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

a. Aksum Trademart Private Limited vs Intergen Energy Limited – 22444 of 2025

Aksum Trademart Private Limited ("**Complainant**") has filed a complaint bearing number 22444 of 2025 before the Hon'ble Chief Metropolitan Magistrate, New Delhi ("**Hon'ble Court**"), under section 200 of the Code of Criminal Procedure, 1973 ("**CrPC**") r/w 210 & 233 of Bhartiya Nagarik Suraksha Sanhita, 2023, against Intergen Energy Limited ("**Respondent**"). The Accused had availed the services of the Complainant and had raised four invoices between November 2024 and March 2025 total amounting to ₹98,32,058. In part payment, the Accused issued two security cheques bearing number. 00023 dated March 31, 2025 for ₹30,00,000, which was returned vide memo dated July 30, 2025, with the endorsement payment stopped by drawer; and cheque bearing number 00024 dated April 30, 2025, for ₹35,00,000, which was returned vide memo dated July 29, 2025. Therefore, the Complainant has filed the present complaint and prays before the Hon'ble Court to prosecute the Accused under section 138 r/w section 142 of the Negotiable Instrument Act, 1881 and to pass an order under section 357 of the CrPC directing the payment of the amount of the aforesaid cheques along with interest accrued thereon and for the expenses incurred by the Complainant. Further to pass any such order or direction as the Hon'ble Court deems necessary. As on date, out of the total disputed amount, the Accused has made payment of ₹40,00,000 to the Complainant post filing of the Complaint, which is admitted by the Complainant and recorded in order dated July 31, 2026. The sum of ₹25,00,000 remains outstanding, which is under dispute. The matter is currently pending and the next date of hearing is January 16, 2027.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. ***The State of Bihar and Others vs Intergen Energy Limited – L.P.A No. 848 of 2025***

The State of Bihar and Others (collectively referred to as "**Appellant**") has filed a Letters Patent Appeal bearing no. 848 of 2025, before the High Court of Judicature at Patna ("**Hon'ble Court**") under Clause X of the Letter Patent of Chapter E of the Patna High Court Rules ("**Rules**") against Intergen Energy Limited ("**Respondent**") arising from the interim order dated March 20, 2025, in a case filed before the Hon'ble Court bearing no. CWJC 3369 of 2025. The Respondent was awarded a tender under the Mukhyamantri Nishchay Yojna and Har Ghar Nal Jal ("**schemes**") pursuant to an agreement bearing no. 05/14BD-2018-19 dated February 13, 2018 challenging the directives issued by the Appellant vide letter No. 92 dated March 18, 2019, and letter no. 260 dated July 05, 2024, requiring contractors to pay electricity charges at prevailing tariff rates instead of contractual rates. The Hon'ble Court directed officials to levy charges based on actual subsidized bills, holding that recovery at unsubsidized rates would result in double payment and unjust enrichment of contractors. Hence aggrieved by this the Appellant has filed the present Appeal and prays before the Hon'ble Court to admit this appeal, issue notices and to allow this appeal by setting aside the interim order dated March 20, 2025 passed by the Hon'ble Court. Further to pass any such order or direction as the Hon'ble Court deems necessary. The matter is currently pending, and the next date of hearing is yet to be notified.

2. *Litigation filed by our Company.*

1. Criminal proceedings

a. Intergen Energy Ltd. v. Gaurav Pravinchand Sehgal - NACT-44663-2019

Intergen Energy Limited **("Complainant")** has filed a criminal complaint bearing number 44663 of 2019 under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Court of Judicial Magistrate First Class, Gurugram ("**Hon'ble Court**"), against Gaurav Pravinchand Sehgal **("Accused")**, in relation to dishonour of a cheque issued towards repayment of a loan. The Complainant states that it had advanced a loan of ₹1,00,00,000 to the Accused pursuant to a Loan-cum-Hypothecation Deed dated December 13, 2017, which was repayable within a maximum period of three months. The Accused allegedly made a partial payment of ₹ 47,00,000 and subsequently issued cheque no. 10194014 dated June 26, 2019 for ₹ 84,00,000 towards the outstanding liability. The cheque was presented by the Complainant but was dishonoured on July 17, 2019 with the remarks "Funds Insufficient." The Complainant thereafter issued a legal notice dated August 2, 2019, demanding payment of the cheque amount, which was received by the Accused on August 5, 2019. The Accused failed to make payment within the prescribed period, pursuant to which the Complainant instituted the present complaint seeking prosecution under Section 138 of the Negotiable Instruments Act and payment of the cheque amount along with interest and expenses. The next date of hearing is scheduled for October 27, 2026.

2. Material civil proceedings

Intergen Energy Limited vs The State of Bihar and Others - CWJC 3369 of 2025

Intergen Energy Limited ("**Petitioner**") has filed a petition bearing no. 3369 of 2025, before the High Court of Judicature at Patna ("**Hon'ble Court**") under Article 226 of the Constitution of India, against the State of Bihar and Others (collectively referred to "**Respondents**"). The Respondent was awarded a tender under the Mukhyamantri Nishchay Yojna and Har Ghar Nal Jal ("**schemes**") pursuant to an agreement bearing no. 05/14BD-2018-19 dated February 13, 2018 challenging the directives issued by the Appellant vide letter No. 92 dated March 18, 2019, and letter no. 260 dated July 05, 2024, requiring contractors to pay electricity charges at prevailing tariff rates instead of contractual rates. Hence aggrieved by this the Petitioner filed the present Petition and prays before the Hon'ble Court to quash the Letter No. 92 dated March 18, 2019, and letter no. 260 dated July 05, 2024, requiring contractors to pay electricity charges at prevailing tariff rates instead of contractual rates. To direct the Respondents to not deduct any amount from the bills of the petitioner in connection with electric bills under operation and maintenance work and to pass any such order as the Hon'ble Court deems fit and necessary. As on date the Hon'ble Court has passed an interim order dated March 20, 2025, whereby by the Respondents were directed to process the Petitioners bills in terms of the agreement.

Intergen Energy Limited vs Canara Bank, IDBI Bank, HDFC Bank, ICICI Bank, SIDBI Bank, State Bank of India – IA No. 5720 of 2022 in C.P. No (IB) – 1935 (ND) /2019

Intergen Energy Limited ("**Applicant**") has filed an interim application bearing IA No. 5720 of 2022 ("**IA**") in the CIRP bearing number 1935 (ND) /2019 of SMS Paryavaran Limited ("**Corporate Debtors**") before the Hon'ble National Company Law Tribunal ("**NCLT**") seeking deletion/striking out of its name from the array of parties in I.A. No. 5720 of 2022, on the ground that it is neither a necessary nor a proper party to the said application and that no cause of action is disclosed against it. The Applicant contends that it was wrongly named as Respondent in an application under section 66 of the Insolvency and Bankruptcy Code, 2016, ("**Act**") originally filed by the Resolution Professional, later replaced by Canara Bank, IDBI Bank, HDFC Bank, ICICI Bank, SIDBI Bank, State Bank of India (collectively referred to as "**Financial Creditors**"), despite having no role as creditor, promoter, or related party of the Corporate Debtor. It is further stated by the Applicant that the only transactions with the Corporate Debtor were commercial contracts settled in the year 2018 approximately two years before the insolvency proceedings began, through a compromise deed followed by the payment of ₹1 crore. Being aggrieved by this the Applicant has filed the present application stating that no fraud or dishonest intent is pleaded against the Company as required to file an application under section 66 of the Act and that the settlement between the Application and the Corporate Debtor was bona fide. The Applicant prays before the Hon'ble Court for deletion/striking out of the Company's name from the present IA, to discharge the Applicant from further proceedings and to pass any such order or direction as the it deems fit and necessary. The matter is currently pending, and the next date of hearing is yet to be notified.

3. *Tax proceedings*

Particulars	**Number of cases**	**Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)^**
Direct Tax	6*	17.92
Indirect Tax	9#	123.32
Total	**15**	**141.24**

^*Rounded off to the closest decimal*

**Includes*

(i) TDS Traces default for (a) FY 2020-2021 amounting to ₹340; (b) FY 2021-2022 amounting to ₹ 7650; (c) FY 2022-2023 amounting to ₹ 13,550; (d) FY 2023-2024 amounting to ₹ 7,50,810; (e) FY 2024-2025 amounting to ₹ 8,26,350; and (f) FY 2025-2026 amounting to ₹ 1,93,110.

#*Includes*

(i) GST assessment order (against GST registration for the state of Madhya Pradesh) under section 62 of the GST Act bearing number ZD231223009986F dated December 13, 2023 for FY 2023-2024 amounting to ₹ 11,51,108 for failure to furnish the return.

(ii) GST demand order (against GST registration for the state of Madhya Pradesh) under section 129 of the GST Act, bearing reference number ZD2312220053263 dated December 19, 2022 for FY 2022-2023, amounting to ₹ 2,75,544

(iii) GST Show Cause Notice (against GST registration for the state of Uttar Pradesh) bearing reference number ZD0904262225295 dated April 25, 2026 for FY 2025-2026 amounting to ₹ 50,000 for non-filing of GSTR-3B for the month of March.

(iv) GST demand order (against GST registration for the state of Bihar) bearing reference number ZD100824011396Q dated August 08, 2024, for FY 2019-2020 amounting to ₹ 2,13,099.

(v) GST demand order (against GST registration for the state of Bihar) bearing reference number ZD1005260120719 dated May 11, 2026 for FY 2024-2025 amounting to ₹15,15,104.

(vi) GST demand order (against GST registration for the state of Bihar) bearing reference number ZD100724039416M dated July 26, 2024 for FY 2018-2019 amounting to ₹ 22,22,590.

(vii) GST Intimation for Tax being ascertained under section 73(5) of the GST Act, 2017(against GST registration for the state of Bihar) dated September 19, 2026 for FY 2022-2023 amounting to ₹29,83,109

(viii) GST Intimation u/s 74A(8) of CGST/BGST Act, 2017, (against GST registration for the state of Bihar) bearing reference ID no. ZD1008250378980 dated August 30, 2025 for FY 2024-2025 amounting to ₹ 12,73,716

(ix) GST Show cause notice (against GST registration for the state of Rajasthan) bearing reference number ZD0809260333753 dated September 14, 2026 for FY 2022-23 amounting to ₹ 26,47,711.

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakh*)
Direct Tax	6*	16.87
Indirect Tax	1#	11.03
Total	**7**	**27.90**

**Includes*

(i) TDS Traces Default for (a) FY 2018-2019 amounting to ₹ 295940; (b) FY 2019-2020 amounting to ₹ 366410; (c) FY 2020-2021 amounting to ₹ 77640; (d) FY 2021-2022 amounting to ₹ 26300; (e) FY 2022-2023 amounting to ₹ 54840; (f) FY 2023-2024 amounting to ₹ 19040; and (g) FY 2024-2025 amounting to ₹ 3380

#Includes

(i) GST Outstanding Demand bearing demand ID no. ZD2305240000083 dated May 01, 2024 amounting to ₹ 11,03,202

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)
Direct Tax	1*	0.05
Indirect Tax	Nil	Nil
Total	**1**	**0.05**

**Includes*

(i) Income Tax Outstanding Demand for AY 2025 amounting to ₹ 5000 against Smriti Singh.

IV. Litigation involving our Promoters

A. *Litigation filed our against Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

4. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

Tax proceedings

Particulars	**Number of cases**	**Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)**
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

V. Litigation involving our Key Managerial Personnel (Other than Directors and Promoters)

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 13, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹244.40 lakhs as on the date of the latest period in the Restated Consolidated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(₹ in lakhs)*
Material creditors	8	4312.93
Micro, Small and Medium Enterprises	15	148.83
Other creditors	114	426.27
Total	**137**	**4888.03**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.igenergy.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026"*** on beginning on page 231, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, 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 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 this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. 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**" beginning on page 21, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 186.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit 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 September 13, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 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 September 15, 2026, authorized the Issue under Section 62 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 SME platform of the BSE Limited, dated [●].

II. Material approvals obtained by our Company 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. Our Company was originally incorporated as a public company in the name of *'InterGen Energy Limited'* vide Certificate of Incorporation dated August 30, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCI7025C	Income Tax Department	August 30, 2011	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELI08674B	Income Tax Department	September 13, 2011	Valid till cancelled
3.	GST Registration Certificate – Assam[#]	18AACCI7025C1ZW	Goods and Services Tax Department	July 7, 2023	Valid till cancelled
4.	GST Registration Certificate – Bihar	10AACCI7025C1ZC	Goods and Services Tax Department	July 1, 2017	Valid till cancelled
5.	GST Registration Certificate – Goa[*]	30AACCI7025C1ZA	Goods and Services Tax Department	May 1, 2025	Valid till cancelled
6.	GST Registration Certificate - Haryana	06AACCI7025C1Z1	Goods and Services Tax Department	July 1, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
7.	GST Registration Certificate - Maharashtra*	27AACCI7025C2ZW	Goods and Services Tax Department	March 31, 2023	Valid till cancelled
8.	GST Registration Certificate - Madhya Pradesh	23AACCI7025C1Z5	Goods and Services Tax Department	September 19, 2017	Valid till cancelled
9.	GST Registration Certificate - Rajasthan*	08AACCI7025C2ZW	Goods and Services Tax Department	March 21, 2023	Valid till cancelled
10.	GST Registration Certificate - Uttarakhand*	05AACCI7025C1Z3	Goods and Services Tax Department	March 25, 2025	Valid till cancelled
11.	GST Registration Certificate – Uttar Pradesh*	09AACCI7025C1ZV	Goods and Services Tax Department	December 03, 2025	Valid till cancelled
12.	Professional Tax Enrolment Certificate – Maharashtra	99962077136P	Maharashtra Sales Tax Department	July 13, 2026	Valid till cancelled
13.	Professional Tax Registration Certificate – Maharashtra	27291002817P	Maharashtra Sales Tax Department	August 31, 2026	Valid till cancelled
14.	Professional Tax Enrolment Certificate – Madhya Pradesh.	79569032712	Government of Madhya Pradesh	September 17, 2026	Valid till cancelled
15.	Professional Tax Registration Certificate – Madhya Pradesh	78539347611	Government of Madhya Pradesh	September 17, 2026	Valid till cancelled
16.	Professional Tax Registration Certificate – Bihar	10AACCI7025CR	Bihar State Tax Department	September 19, 2026	Valid till cancelled

#Registration is obtained as required by the respective clients/customers of the Company in the state. Our Company does not have any offices or places of business in this state and merely has GST registration as per the client's requirements. Our billing and salary payments are effected from our Registered Office in Delhi and accordingly, our Company has not obtained any other licenses in these states.

** Registration is obtained for future projects, apart from the states of Madhya Pradesh and Bihar our Company does not have any active or ongoing projects in other states where the Company is the principal contractor.*

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Date of Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	GNGGN1072987	Employees' Provident Fund Organisation, Ministry of Labour and Employment	February 5, 2015	Valid till cancelled
2.	Certificate of registration – ESIC – Madhya Pradesh	81000596940001009	Employees' State Insurance Corporation	August 30, 2025	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-HR-05-0012084	Ministry of Micro, Small and Medium Enterprises, Government of India	February 4, 2021	Valid till cancelled
4.	Importer-Exporter Code Registration	AACCI7025C	Ministry of Commerce and Industry	June 07, 2018	Valid till cancelled
5.	Shops and Establishment Registration Certificate - *'24/4818, First Floor, Prahlad Street, Ansari Road, Darya Ganj, Delhi – 110002'.*	2026011075	Department of Labour, Government of National Capital Territory of Delhi	February 07, 2026	Valid till cancelled
6.	Shops and Establishment Registration Certificate – *Upper Mezzanine Floor, UMCS 04, Ansal Plaza, Vaishali Road, Ghaziabad -201019, Uttar Pradesh, India.*	UPSA09734673	Labour Department, Uttar Pradesh	February 11, 2026	Valid till cancelled
7.	Shops and Establishment	BHOP260923SE002680	Labour Department	September 23,	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Date of Renewal	Date of Expiry
	Registration Certificate – *P-178, Priyadarshni Phase-2 Bagmugalia Bhopal Dist.-Bhopal*		Government of Madhya Pradesh	2026	cancelled
8.	Contractor Registration Certificate under Public Works Department (PWD)	PWD180024699	Office of Chief Engineer Registration Public Works Department	April 03, 2018	April 02, 2028
9.	Contract Labourer License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 – Chhatarpur, Madhya Pradesh	CHHA240104CC000331	Labour Department, Government of Madhya Pradesh	February 20, 2025	December 31, 2026
10.	Contract Labourer License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 – Panna, Madhya Pradesh	PANN240729CC000304	Labour Department, Government of Madhya Pradesh	July 31, 2024	July 31, 2027
11.	ISO 14001:2015 – Environmental Management System*	305025082761E	QRO Certification LLP	August 27, 2025	August 26, 2028
12.	ISO 9001:2015 – Quality Management System*	305025082760Q	QRO Certification LLP	August 27, 2025	August 26, 2028
13.	LEI Registration Certificate	98450039C3C9F7EB8E89	Legal Entity Identifier India Limited	July 08, 2026	July 08, 2028

**Design, Engineering, Procurement, Construction, Operation & Maintenance of Water Treatment Plant, Lifting, Distribution & Irrigation Projects, Power Generation & Waste Water Treatment.*

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered intellectual property.

VII. Pending Intellectual property related approvals Application

As on the date of this Draft Red Herring Prospectus, our Company has applied for registration of following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application number	Class of Registration	Status of Application
August 30, 2025	iel INTERGEN ENERGY LIMITED	7207065	37	Accepted

For risk associated with our intellectual property please see, "***Risk Factors*** no.24 - on page 49.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on September 13, 2026.

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on September 15, 2026 and authorized the Board to take decisions in relation to this Issue.

3. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 28, 2026.

4. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 254 of this Draft Red Herring Prospectus.

In-principle Approval:

Our Company has obtained In-Principle approval from the SME Platform of BSE Limited for using its name in the Offer Documents pursuant to an approval letter dated [●] from SME Platform of BSE Limited. SME Platform of BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) The Company, Promoter, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) The Directors and Promoter are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) The Company, Promoter, Promoter Group and 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.

d) The Promoter or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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 issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters, and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules**,** 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. Further, none of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or Directors.

ELIGIBILITY FOR THE OFFER

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, the Company has ensured that:

• The Draft Red Herring Prospectus to be filed with BSE and the Company has to make an application to BSE for listing of its Equity Shares on the BSE SME. BSE Limited is the Designated Stock Exchange.

• The entire Equity Shares held by the Promoters are in dematerialized form. - ***Complied***

• The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.- ***Complied***

• The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – ***Not Applicable***

• 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***

• The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – ***Not Applicable***

• The Company has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – ***Not Applicable***

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer paid-up capital is more than ten crore rupees and upto twenty-five crore rupees and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

Our Company was originally incorporated on August 30, 2011, under the Companies Act, 2013 with the Registrar of Companies, Delhi. Hence, our Company is in existence for a period of 15 years on the date of filing of this Draft Red Herring Prospectus with BSE.

As on the date of the Draft Red Herring Prospectus, our Company has a present paid-up equity share capital of ₹ 13,17,83,470 comprising 1,31,78,347 equity shares of face value of ₹10 each. The Company proposes an Initial Public Offer of up to 48,70,600 equity shares of face value of ₹10 each, at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share), aggregating to ₹[●] lakhs, Pursuant to the Issue, the post-Offer paid-up equity share capital of the Company will be up to ₹[●],

comprising up to [●] equity shares of face value of ₹10 each, which shall remain below ₹25 crore. Based on the Restated Consolidated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share Capital	163.68	163.68	145.15
All reserves created of the profits and securities premium account and debit or credit balance of profit and loss account,	10,333.40	9,114.89	7,193.65
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	**10,497.08**	**9,278.57**	**7,338.80**

As certified by auditor M/s. M S G & Company, Chartered Accountants, dated September 19, 2026.

Based on the Restated Consolidated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	Fiscal 2026
Net Assets	10,497.08
Less: Intangible Assets	28.78
Less: Deferred Tax Assets	-
Net Tangible Assets	**10,468.30**

As certified by auditor M/s. M S G & Company, Chartered Accountants, dated September 19, 2026.

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit as Restated	1235.62	879.14	569.45
Add: Depreciation	211.92	157.69	121.32
Add: Finance Cost	502.38	336.61	388.93
Add: Tax	483.21	308.49	215.51
(Less): Other Income	93.91	317.37	337.33
Operating Profit	**2339.22**	**1364.56**	**957.88**

As certified by auditor M/s. M S G & Company, Chartered Accountants, dated September 19, 2026.

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.29:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	As at Fiscal 2026
Debt (ST+LT)	3085.92
Net worth	10,497.08
Debt / Equity	**0.29**

As certified by auditor M/s. M S G & Company, Chartered Accountants, dated September 19, 2026.

Our Company was originally incorporated on August 30, 2011, under the Companies Act, 2013 with the Registrar of Companies, Delhi. Therefore, we are in compliance with criteria of having track record of 3 years.

In case of the Company, 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 issue only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: ***Not Applicable***

In cases where there is complete change of promoter of the Company 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***

In cases where there is any change in the promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment: ***Not Applicable***

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nationwide trading terminals.

None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoter and promoting company(ies).

In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: ***Not Applicable***

Other Requirements:

a) Our Company has a website: https://igenergy.in/

b) 100% of Equity Shares held by the Promoters are in dematerialised form.

c) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

d) The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

e) The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;

f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

g) As on date of filing of this Draft Red Herring Prospectus, our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

a. The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

b. Our Company has entered into an agreement dated August 25, 2025 with NSDL and agreement dated May 16, 2019 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

c. The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.

d. The entire Equity Shares held by the Promoters are in dematerialized form.

e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulation, 2018 and as amended to the extent applicable.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulation, 2018 and as amended to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:

   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in **Part A** of **Schedule VI;**
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection;
   f. Fees of Book Running Lead Manager.

2. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see *"General Information"* beginning on page 70 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled *"General Information"* beginning on page 70 of this Draft Red herring Prospectus.

6. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) 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, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

   Further, the Company confirms that

   - The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by the Company.

   - The Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

- We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE

FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED SHALL FURNISH TO BSE, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2026 IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. 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 OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus along with the Abridged Prospectus will be filed with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholder and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.igenergy.in or the respective websites of the members of our Promoter, Promoter Group, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, (to the extent that the information pertains to himself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi, India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring

Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and 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 accordingly, the Equity Shares are being offered and sold

(i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and

(ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;

(b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

(c) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

(h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

(i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

LISTING

The Equity Shares Offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

The Company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Draft Red Herring Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least one million rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than one million rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to five million rupees or with both.

CONSENTS

Consents in writing of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Practising Company Secretary, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer[(1)], Syndicate Member[(1)], Underwriter[(1)] and Market Maker[(1)] to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERTS TO THE OFFER

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

Our Company has received written consent dated September 16, 2026 from the Peer reviewed Statutory Auditor, namely, M/s M S G & Company, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 16, 2026 on the Restated standalone and consolidated Financial Information for the Financial Year 2023-24, 2024-25 and 2025-26; and (ii) their report dated September 19, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

We have also obtained an industry report titled "Water & Wastewater Management Industry" dated September 25, 2026 from Infomerics Analytics and Research Private Limited with their consent dated September 25, 2026 to include their name in the Draft Red Herring Prospectus, which can be referred in the chapter "Industry Overview" beginning on page no. 122.

Further, Vidhigya Associates, Advocates has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 26, 2026. Further Vidhigya Associates, Advocates have given their consent dated September 26, 2026 to include their name in the Draft Red Herring Prospectus, which can be referred in the chapter "Legal and Other Information" beginning on page no. 247.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**")

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in *"Capital Structure"* on page 81, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

Our Company does not have any listed subsidiaries.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL OFFER DURING THE PREVIOUS THREE YEARS BY OUR COMPANY

Other than as disclosed in Chapter titled *"Capital Structure"* on page 81 the Company has not undertaken any capital offer in the last three years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Company does not have any listed Group Companies, subsidiaries and associates.

PRICE INFORMATION AND THE TRAC RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Offer Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Kenrik Industries Limited	8.745	25	May 09, 2025	25.01	(28.47%)	(46.02%)	(53.22%)
						19.96%	19.74%	20.74%
2.	Neopolitan Pizza Limited	12.00	25.00	October 09, 2024	19.25	27.51%	-6.48%	-11.18%
						1.48%	14.20%	-18.96%
3.	Aegeus Technologies Limited	23.71	105	August 11, 2026	124.50	-	-	-

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised.	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

		(Rs. Cr.)	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%
2026-27	1	23.71	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	1	8.745	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	1	12.00	-	1	-	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at https://tcagroup.in/.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, 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), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall 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 Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer 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 / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Company, the Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been

considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information – Book Running Lead Manager"* on page 70.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company has appointed CS Aslam Gopalpuria (ACS-73976), as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

CS Aslam Gopalpuria (ACS-73976)

Company Secretary and Compliance Officer

Intergen Energy Limited

Address: 24/4818, First Floor, Prahlad Street, Ansari Road,

Daryaganj, Central Delhi New Delhi-110002

Email: ag@igenergy.in

However, no investor complaint in relation to the Company is pending as on the date of this Draft Red Herring Prospectus. Furthermore, the Company does not have any listed group companies or subsidiaries.

Further, our Board by a resolution on August 27, 2026, has constituted Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Payal Karan Desai	Independent Director	Chairperson
Mr. Rakesh Barmecha	Independent Director	Member
Ms. Nidhi Agarwal	Managing Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 199 of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 81 of this Draft Red Herring Prospectus, the Company has not issued any Equity Shares for consideration otherwise than for cash.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

No person connected with the Offer shall 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 initial public offer, except for fees or commission for services rendered in relation to the Offer.

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SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for anyinformation on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 100 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 13, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders

have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on September 15, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 228 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of [●], where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

Right to receive dividend, if declared;
Right to attend general meetings and exercise voting powers, unless prohibited by law;
Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
Right to receive annual reports and notices to members;
Right to receive offers for rights shares and be allotted bonus shares, if announced;
Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
Such other rights, as may be available to a shareholder of a listed public company under the CompaniesAct and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 315 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

Tripartite agreement dated May 16, 2019, among CDSL, our Company and the Registrar to the Issue; and
Tripartite agreement dated August 25, 2025, among NSDL, 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 281 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to holdsuch Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being anominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority.A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himselfor herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters‘ minimum contribution as provided in “Capital Structure” on page 81 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “Main Provisions of Articles of Association” on page 315 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under 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 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 value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) 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 fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 70 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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

Period of Subscription List of the Public Issue

Event	Indicative Date

Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, 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 on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time)
during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.
A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.
Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board: Provided that the special resolution shall be acted upon if and only if 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. Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

Sr. No.	Parameter	Listing Criteria
1.	Paid up capital	Atleast Rs. 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. Trading on atleast 80% of days during such 6 (six) months period. Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has

		been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9.	Regulatory action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 (three) years
13.	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME.

		Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 70 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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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 law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review 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 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies 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 is applicable for a period of six months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August

9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

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 BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are 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, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and

ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

Book Built Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased Implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for

making necessary changes to the systems and to ensure 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 01, 2019 and lasted till June 30, 2019. Under this phase,a Individual Investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).
All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company hasappointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, 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 Circular 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 Bidders 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual Investors who applies for minimum application size bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investors who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Electronic Registration of Bids

The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Draft Red Herring Prospectus.

Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Submission and Acceptance of Application Forms

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

An SCSB, with whom the bank account to be blocked, is maintained;
A syndicate member (or sub-syndicate member);
A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investorsto intermediaries otherthan SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

Who Can Apply?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
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;
Mutual Funds registered with SEBI;
Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
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);
FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
Venture Capital Funds registered with SEBI;
Foreign Venture Capital Investors registered with SEBI;
State Industrial Development Corporations;
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;
Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
Insurance Companies registered with Insurance Regulatory and Development Authority, India;
Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
Multilateral and Bilateral Development Financial Institutions;

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;
Insurance funds set up and managed by army, navy or air force of the Union of India
Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

Participation by Associates of BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com.

Option to Subscribe in The Issue

As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Application by Indian Public Including Eligible NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Eligible NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor Category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor Category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 314 of this Draft Red Herring Prospectus.

Applications by Eligible FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share

capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) 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 are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an 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 that are listed or proposed to be listed on any recognised stock exchange 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.
FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

Applications by SEBI Registered Alternative Investment Fund (AIF),Venture Capital Funds and Foreign Venture Capital Investors

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 registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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 FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications by Banking Companies

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 are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Application by Provident Funds/ Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

Bids by Anchor Investors

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%)
Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Application Under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.
Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Application Size

For Individual Investor who applies for minimum application size:

The Application must be for a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant shall exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price shall exceed Rs. 2,00,000.

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Information for The Applicants:

Our Company will file a copy of Draft Red Herring Prospectus with the Registrar of Companies, Delhi, atleast 3 (three) days before the Issue Opening Date.

Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

Applications made in the name of minors and/ or their nominees shall not be accepted.

Instructions for Completing the Application Form

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, 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 BSE Limited i.e. https://www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected**.**

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, DepositoryParticipant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bids

During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investors who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be 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 / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
Third party confirmation of applications to be completed by SCSBs on T+1 day.
RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
The Designated Stock Exchange (DSE), post verification approves the basis and generates 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 draw of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 over subscription ratio (number of applicants in the category X number of Shares applied for).

The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the numberof Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the Individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis,the individual investors who applies for minimum application size shall be allocated that higher percentage.
The balance net offer of shares to the public shall be made available for allotment to

Individual applicants other than Individual investors applying for minimum application size and
Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.

Individual Investors who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more Rs. 2,00,000.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalisedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

Check if you are eligible to apply;
Read all the instructions carefully and complete the applicable Application Form;
Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment ofEquity Shares will be in the dematerialized form only;
All Bidders should submit their Bids through the ASBA process only
Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
Ensure that the Demographic Details are updated, true and correct in all respects;
Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
Ensure that the category and the investor status is indicated;
Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

Do not apply for lower than the minimum Application size;
Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
Do not send Application Forms by post, instead submit the Designated Intermediary only;
Do not submit the Application Forms to any non-SCSB bank or our Company;
Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

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 arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.
Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.
In cases where there are more than 20 valid applications having a common address, such shares will be kept inabeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM, reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
Bids submitted on a plain paper
Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
Bids under the UPI Mechanism submitted by RIBs 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);
Bids submitted without the signature of the First Bidder or sole Bidder
The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
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;
GIR number furnished instead of PAN;
Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
Bids accompanied by stock invest, money order, postal order or cash; and
Bids uploaded after 4:00 p.m. (IST) on the Bid/Offer Closing Date by any category of Bidders, including Qualified Institutional Buyers, Non-Institutional Investors, and Individual Investors, shall not be considered for allocation. The facility for UPI mandate acceptance and confirmation by Individual Investors shall, however, remain available until 5:00 p.m. (IST) on the Bid/Offer Closing Date.
Applications by OCBs;

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013which is reproduced below:

Any person who:

makes or abets making of an application in a fictitious name to a company for acquiring, or subscribingfor, its securities; or
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
otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, orto any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Signing of Underwriting Agreement

Vide an Underwriting agreement dated [●], this issue is 100% Underwritten.

Filing of the Red Herring Prospectus with the ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

Equity Shares in Dematerialised Form With NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on August 25, 2025.

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer May 16, 2019.

The Company's Equity shares bear an ISIN INE08BB01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
Equity Shares in electronic form can be traded only on the stock exchanges 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 Rs. [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

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 Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism for Applicants

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 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 invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Payment into Escrow Account(S) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: **"[●]"**; and

(b) In case of Non-Resident Anchor Investors: **"[●]"**.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, thecompany shall, after filing the Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state 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, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

Issuance of Allotment Advice

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Names of Entities Responsible for Finalising the Basis of Allotment in a Fair and Proper Manner

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as May be Prescribed by SEBI From Time To Time

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

Disposal of Application and Application Monies and Interest In Case of Delay

The company shall ensure the dispatch of allotment advice, instruction to SCSBs 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 the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with three (3) working days of the closure of the issue.

Mode of Refunds

a) In case of ASBA Applicants: Within 3 (three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refunds For Applicants Other Than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository;
(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Draft Red Herring Prospectus.

Interest in Case of Delay in Allotment or Refund

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Undertakings by Our Company

The Company undertakes the following:

that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall begiven as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
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;
Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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, 2013, the ICDR Regulations and applicable law for the delayed period;
That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

Utilization of Issue Proceeds

Our Board certifies that:

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 of the Companies Act, 2013;
Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
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.

Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Withdrawal of The Issue

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceedwith an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

Communications

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application 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.

Issue Procedure for ASBA (Application Supported by Blocked Account) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process.Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Individual Investors who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until

finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying 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.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted bythe respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of Bombay Stock Exchange of India Limited). For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Issue" and "Issue Procedure" on Page 272 and 281 *of the Draft Red Herring Prospectus.*

PRESENT OFFER STRUCTURE

Initial Public Offer of 48,73,600 Equity Shares of Rs. 10/- each ("Equity Shares") of Intergen Energy Limited ("IEL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer"). Out of the Issue, 2,44,800 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of 46,28,800 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27% and 25.64%, respectively of the Post Issue paid up equity share capital of our company.

The offer and the net offer will constitute [●] % and [●] %, respectively of the post offer paid up equity share capital of our company.

The issue is being made by way of Book Building Process-

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation*	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and 33.33% of the Anchor Investors Portion shall be available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies (aggregating to 40%)	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other subcategory of Non- Institutional Bidders	Not less than 35.00% shall be available for allocation.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 281.	The allocation shall be as follows: (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to noninstitutional investors shall be reserved for applicants with application size Of more than ₹10 lakhs.	Allotment to each Individual investor who applies for Minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page No. 281.
Mode of Bid	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Mode of Allotment	Dematerialized Form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 300,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceed Rs. 3,00,000.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceed Rs. 3,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

** Assuming full subscription in the Issue*

*** 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 investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB (except Anchor Investors), NII and other reserved categories 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.*

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated 21 February 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on NSE Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Offer in consultation with BRLM, our Company and BSE 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.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre - Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with the concerned RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Offer Procedure –Bids by FPIs***", both on page 289.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT 2013

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

INTERGEN ENERGY LIMITED

Table applicable to company as notified under schedule I of the Companies Act, 2013 -F

I. **Interpretation**

1. In these regulations

a. the Act means the Companies Act 2013

b. the seal means the common seal of the company.

2 Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. Share Capital and Variation of rights

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection

(6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. Lien

9. (i) The company shall have a first and paramount lien

a. on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and

b. on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made

a. unless a sum in respect of which the lien exists is presently payable or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

III, Calls on shares

13. (i) The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) That any amount paid up in advance of (calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

IV. Transfer of Shares

19. (i). The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii). The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii). That a common form of transfer shall be used.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and

c. the instrument of transfer is in respect of only one class of shares. That registration of 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 Issuer on any account whatsoever.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

V. Transmission of shares

23. (i). On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii). That a common form of transmission shall be used.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share him-self he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

VI. Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

VII. Alteration of capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution-

i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

ii) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination

iii) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and

iv) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

v) Permission for sub-division consolidation of share certificates.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit 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. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

VIII. Capitalisation of profits

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account tor otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i). Whenever such a resolution as aforesaid shall have been passed the Board shall-

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all

b. allotments and issues of fully paid shares if any and

c. generally do all acts and things required to give effect thereto.

(ii). The Board shall have power-

a. to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable infractions and

b. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares

(iii). Any agreement made under such authority shall be effective and binding on such members.

IX. Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

X. General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

XI.Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

XII. Adjournment of meeting

49. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. 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.

XIII. Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares i. on a show of hands every member present in person shall have one vote ii. and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. 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.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

XIV. Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XV. Board of Directors

60. The following are the First Directors of the Company:

1. Ms. Kawaljit Kaur
2. Gurjit Singh Bharara
3. Raj Kumar Gulati

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVI.Proceedings of the Board

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. 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.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

XVII. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

XVIII. The Seal

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XIX. Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

83. (i)Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is 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.

(ii). No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii). All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares hall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

XX. Accounts

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXI. Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXII. Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Others

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi, New Delhi, Delhi, India, 110002 from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated September 18, 2026 between our company and the book running lead manager.
2. RTA Agreement dated September 18, 2026 between our company and the Registrar to the Offer.
3. Banker to the offer Agreement dated [●] among our Company and the book running lead manager, the banker to the offer/public issue bank/sponsor bank, and the Registrar to the Offer.
4. Underwriting Agreement dated [●] between our company and the underwriter.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the Registrar to the Offer dated August 25, 2025.
7. Agreement among CDSL, our company and the Registrar to the Offer dated May 16, 2019.

MATERIAL DOCUMENTS FOR THE OFFER

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles ofAssociation of our Company, as amended.
2. Resolutions of the Board of Directors dated September 13, 2026 in relation to the offer and other related matters.
3. Shareholders' resolution dated September 15, 2026 in relation to the offer and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Manager, Registrar to the Offer, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated September 16, 2026 on Restated Financial Statements of our Company for the Financial years ended on March 31, 2026, 2025 and 2024.
6. The Report dated September 16, 2026 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated September 26, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from BSE Emerge vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
9. Due Diligence Certificate submitted to SEBI dated September 28, 2026 from Book Running Lead Manager to the Offer.
10. Key Performance Indicator Certificate provided by M/s M S G & Company, Chartered Accountants dated M/s September 19, 2026
11. Resolution passed by the Audit Committee dated September 19, 2026 for the Key Performance Indicator.
12. Site Visit Report dated September 19, 2026 by Book Running Lead Manager to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION X - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S. No.	**Name**	**Category**	**Designation**	**DIN/PAN**	**Signature**
1.	Karan Singh	Executive	Managing Director & Chairman	05208335	Sd/-
2.	Amit Rawat	Executive	Whole Time Director	06986634	Sd/-
3.	Ajay Kumar Jain	Non- Executive	Director	11251869	Sd/-
4.	Mohan Kumar	Non- Executive	Independent Director	06585440	Sd/-
5.	Smriti Singh	Non- Executive	Independent Director	11026716	Sd/-
Signed by the "Chief Financial Officer" and "Company Secretary and Compliance Office" of the Company					
6.	Kishor Sharma	Full-time	Chief Financial Officer	DCAPS2760A	Sd/-
7.	Aslam Gopalpuria	Full-time	Company Secretary and Compliance Officer	BWOPG7649J	Sd/-

Place: Gurugram

Date: September 28, 2026