(Please scan this QR Code to view the RHP)

RED HERRING PROSPECTUS
Dated: November 21, 2026
Read with Section 32 of the Companies Act, 2013
100% Book Built Issue

MONOMARK ENGINEERING (INDIA) LIMITED

Corporate Identity Number: U33200RJ2005PLC021373

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
165-167, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India - 312001	H/168, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001	Ms. Stuti Taneja Company Secretary and Compliance Officer	**Email**: s.taneja@monomark.co.in **Tel No**: +91 – 7023050122	**Website:** www.monomark.co.in

PROMOTERS OF OUR COMPANY
MR. NARENDRA CHORDIA, MS. MEENA CHORDIA, MR. NITESH CHORDIA, MR. GAURAV CHORDIA AND MS. KIRTI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE*** (IN LAKHS)	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE***	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	NIL	Up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations as amended. For further details, see ***"Other Regulatory and Statutory Disclosures –Eligibility for the Issue"*** on page 468. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs see ***"Issue Structure"*** beginning on page 489.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE
NOT APPLICABLE			

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** beginning on page 134, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of investors is invited to the statement of ***"Risk Factors"*** beginning on page 26 under the section ***"General Risks"***.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with **BSE**, the "**Stock Exchanges**") in terms of the Chapter II of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

DETAILS OF THE BOOK RUNNING LEAD MANAGER TO THE ISSUE

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

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
Bigshare Services Private Limited	Mr. Sagar Pathare	**Email:** ipo@bigshareonline.com **Tel.:** +91 22-62638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BID / ISSUE PERIOD: TUESDAY, DECEMBER 01, 2026*	BID/ ISSUE OPENS ON: WEDNESDAY, DECEMBER 02, 2026	BID/ISSUE CLOSES ON: FRIDAY, DECEMBER 04, 2026**

**Our Company, in consultation with 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 Bid/Issue Opening Date.*

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

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

RED HERRING PROSPECTUS
Dated: November 21, 2026
Read with Section 32 of the Companies Act, 2013
100% Book Built Issue

MONOMARK ENGINEERING (INDIA) LIMITED

Our Company was incorporated in Chittorgarh as **"Monomark Engineering (India) Private Limited"** a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **September 29, 2005**, issued by Registrar of Companies, Jaipur, Rajasthan. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **September 06, 2025**. Accordingly, upon conversion the name of our Company was changed to **"Monomark Engineering (India) Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated September 15, 2025, was issued by Central Processing Centre bearing Corporate Identification Number "U29221RJ2005PLC021373". Further the CIN of our Company is changed to "**U33200RJ2005PLC021373**" by ROC vide letter dated March 24, 2026. For details of incorporation, change of name and registered office of our company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page 230.

Registered Office: 165-167, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India – 312001
Corporate Office: H/168, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001
Tel. No.: +91 – 7023050122, **E-mail**: s.taneja@monomark.co.in **Website**: www.monomark.co.in
Contact Person: Ms. Stuti Taneja, Company Secretary and Compliance Officer, **CIN:** U33200RJ2005PLC021373

PROMOTERS OF OUR COMPANY

MR. NARENDRA CHORDIA, MS. MEENA CHORDIA, MR. NITESH CHORDIA, MR. GAURAV CHORDIA AND MS. KIRTI

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 2,70,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % 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 BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF BUSINESS REMEDIES, THE REGIONAL DAILY NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF CHITTORGARH, RAJASTHAN WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ [●] EACH IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), which up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**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, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "***Issue Procedure***" beginning on page 493.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The Face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** beginning on page 134 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 26.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'In-Principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated **August 06, 2026** and **August 06, 2026**, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 550.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel:** +91 22-6263 8200 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Sagar Pathare **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID / ISSUE PERIOD: TUESDAY, DECEMBER 01, 2026 *	BID / ISSUE OPENS ON: WEDNESDAY, DECEMBER 02, 2026	BID / ISSUE CLOSES ON: FRIDAY, DECEMBER 04, 2026**

**Our Company, in consultation with 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 Bid/Issue Opening Date.*
*** UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

TABLE OF CONTENTS

SECTION I – GENERAL 2
DEFINITIONS AND ABBREVIATIONS 2
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 21
FORWARD LOOKING STATEMENTS 24
SECTION II - RISK FACTORS 26
SECTION III – INTRODUCTION 82
THE ISSUE 82
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION 84
SUMMARY OF CONTINGENT LIABILITIES 88
SUMMARY OF RELATED PARTY TRANSACTIONS 89
GENERAL INFORMATION 91
CAPITAL STRUCTURE 101
SECTION IV - PARTICULARS OF THE ISSUE 113
OBJECTS OF THE ISSUE 113
BASIS FOR ISSUE PRICE 134
STATEMENT OF SPECIAL TAX BENEFITS 144
SECTION V - ABOUT OUR COMPANY 147
INDUSTRY OVERVIEW 147
OUR BUSINESS 185
KEY INDUSTRY REGULATIONS AND POLICIES 220
HISTORY AND CERTAIN CORPORATE MATTERS 230
OUR MANAGEMENT 235
OUR PROMOTERS AND PROMOTER GROUP 256
DIVIDEND POLICY 263
SECTION VI – FINANCIAL INFORMATION 264
RESTATED CONSOLIDATED FINANCIAL INFORMATION 264
OTHER FINANCIAL INFORMATION 389
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 390
CAPITALISATION STATEMENT 447
FINANCIAL INDEBTEDNESS 448
SECTION VII - LEGAL AND OTHER INFORMATION 453
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 453
GOVERNMENT AND OTHER APPROVALS 458
OUR GROUP COMPANIES 465
OTHER REGULATORY AND STATUTORY DISCLOSURES 467
SECTION VIII - ISSUE RELATED INFORMATION 483
TERMS OF THE ISSUE 483
ISSUE STRUCTURE 489
ISSUE PROCEDURE 493
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 515
SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION 519
SECTION X – OTHER INFORMATION 550
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 550
DECLARATION 554

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in chapters titled "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Consolidated Financial Information**", "**Basis for Issue Price**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 147, 220, 144, 264, 134, 230, 448, 467, 453 and 519 respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"Our Company", "the Company" "MEIL" or "the Issuer"	Monomark Engineering (India) Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office situated at 165-167, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiary, on a consolidated basis as at and during the relevant Fiscal Year.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit committee of our Board was constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management-Committees of the Board – Audit Committee***" on page 245.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, being **M/s Keyur Shah and Associates,** Chartered Accountants.
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information – Bankers to the Company***" on page 95.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof.
"Chairman" or "Chairperson"	Chairman of Board of Directors of our Company being **Mr. Narendra Chordia**. For details see chapter titled **"*Our Management – Board of Directors*"** beginning on page 235.
"Chief Executive Officer" or "CEO"	Chief Executive Officer of our Company being **PVV Nagendra Kumar.** For details see chapter titled **"*Our Management – Key Managerial Personnel and Senior Management*"** beginning on page 251.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being **CA Shobhna Singhvi.** For details see chapter titled **"*Our Management – Key Managerial Personnel and Senior Management*"** beginning on page 251.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being **U33200RJ2005PLC021373** unless otherwise specified.

Term	Description
"Company Secretary and Compliance Officer"	Company secretary and Compliance Officer of our Company, **CS Stuti Taneja.** For details see chapter **"*Our Management - Key Managerial Personnel and Senior Management*"** beginning on page 251.
"Corporate Social Responsibility Committee" or "CSR Committee"	The Corporate Social Responsibility Committee of our Board was constituted in accordance with the Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Corporate Social Responsibility Committee***" on page 250.
"Corporate Office"	H/168, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001
"Director(s)"	Directors on our Board, as appointed from time to time.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	Executive directors of our Company. For details see Chapter titled "***Our Management - Board of Directors***" beginning on page 235.
"Group Company" or "Group Companies"	The group company of our Company (other than subsidiaries) in accordance with the SEBI ICDR Regulations. For details, see the chapter titled **"*Our Group Companies*"** beginning on page 465.
"Independent Directors"	Non-Executive, Independent directors of our Board appointed as per Companies Act, 2013 and SEBI Listing Regulations. For details, see chapter titled "***Our Management - Board of Directors***" beginning on page 235.
"ISIN"	International Securities Identification Number. The ISIN for equity shares in this case being **INE1WHW01011.**
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled "***Our Management - Key Managerial Personnel and Senior Management***" beginning on page 251.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "***Basis for Issue Price – Key Financial and Operational Performance Indicators***" beginning on page 138.
"Materiality Policy"	The policy adopted by our Board on **February 02, 2026,** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors or our Subsidiary; (b) material group companies; and (c) for the identification of material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of Association of our Company, as amended.
"Managing Director"	The Managing Director of our Company being **Mr. Narendra Chordia.** For details see chapter titled **"*Our Management – Board of Directors*"** beginning on page 235.
"Nomination and Remuneration Committee" or "NRC"	Nomination and Remuneration Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Nomination and Remuneration Committee***" on page 247.
"Non-Executive Directors"	Non-Executive, Non-Independent directors of our Board. For details see chapter titled "***Our Management – Board of Directors***" beginning on page 235.
"Promoter" or "Promoters" or "Our Promoters"	The Promoters of our company, being **Mr. Narendra Chordia, Mrs. Meena Chordia, Mr. Nitesh Chordia, Mr. Gaurav Chordia** and **Ms. Kirti.** For details, see "***Our Promoters and Promoter Group*"** beginning on page 256**.**
"Promoter Group"	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled *"**Our Promoters and Promoter Group – Promoter Group**"* beginning on page 260.
"Registered Office"	The registered office of our Company located at 165-167, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001.
"Registrar of Companies" or "RoC"	Registrar of Companies, Jaipur, Rajasthan, registered office at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.

Term	Description
"Restated Consolidated Financial Information" or "Restated Financial Statement"	Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus comprises of Restated Consolidated Financial Information of Assets and Liabilities of our Company and the Restated Consolidated Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Information of Changes in Equity, the Restated Consolidated Information of Cash Flow for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies and other explanatory information (collectively, the Restated Consolidated Financial Information) prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, 2018, included in the chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 264.
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management Key Managerial Personnel and Senior Management"*** beginning on page 251.
"Stakeholders' Relationship Committee"	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Stakeholders Relationship Committee***" on page 249.
"Subsidiary" or "our Subsidiaries" or "Subsidiaries"	Subsidiary of our Company as described in ***"History and Certain Corporate Matters – Subsidiary of our Company"*** beginning on page 232. Companies or body corporate constituting the subsidiary of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case subsidiary company of our Company being Monomark Engineering FZE - UAE.
"Whole-Time Director(s)"	Whole-time director(s) of our Company. For details see Chapter titled "***Our Management – Board of Directors***" beginning on page 235.
"You" or "Your" or "Yours"	Prospective investors in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to Issue to the successful Bidders.
"Allotment Advice"	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to the Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 1,000 Lakhs.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
"Anchor Investor Application Form"	Bid cum Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
"Anchor Investor Bid/ Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price as 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 and selling shareholders in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with BRLM, in accordance with the SEBI ICDR Regulations. Not Less than 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "ASBA	An Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank, as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" beginning on page 493.
"Bid"	Indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context

Term	Description
	requires.
"Bid Lot"	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
"Bidding"	The process of making the Bid.
"Bid/ Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being **Friday, December 04, 2026**, which shall be published in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and all editions of Business Remedies, a regional daily newspaper, (Hindi being the regional language of Chittorgarh, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid" or "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being **Wednesday, December 02, 2026**, which shall be published in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and all editions of Business Remedies, a regional daily newspaper, (Hindi being the regional language of Chittorgarh, Rajasthan where our Registered and Corporate Office is situated), each with wide circulation.
"Bid" or "Issue Period"	Except in relation to Bid received from Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bidding Centres" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being **Holani Consultants Private Limited**.
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors,

Term	Description
Allocation Note"	who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period.
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement dated **September 25, 2026** entered into amongst our Company, the BRLM, the Bankers to the Issue, the Syndicate Member(s) and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Client ID"	Client identification number of the Bidders beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com & www.nseindia.com), as updated from time to time.
"Cut-off Price"	The Issue Price finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Designated Branches of the SCSBs" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares will be allotted in the Issue.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall

Term	Description
	mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively) as updated from time to time.
"Designated Stock Exchange"	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated **March 30, 2026,** filed with the SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.
"D&B"	Dun and Bradstreet Information Services India Private Limited.
"D&B Report"	The report titled ***"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"*** dated **September 14, 2026** prepared by Dun and Bradstreet Information Services India Private Limited ***("D&B")***, exclusively commissioned and paid by our Company only for the purposes of the Issue is available on the website of our Company at https://www.monomark.co.in/investors-2/ and has also been included in ***"Material Contracts and Documents for Inspection – Material Documents in relation to the Issue"*** on page 550.
"Eligible FPI(s)"	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individual, corporate bodies and family offices.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an Issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being **HDFC Bank Limited**.
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares of face value of ₹ 10 each, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on ***"Frauds – Classification and Reporting by commercial banks and select FIs"*** dated July 1, 2016.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated

Term	Description
	March 30, 2020 issued by SEBI and the UPI circulars as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and BRLM.
"Gross Proceeds"	Gross Proceeds of the Issue that will be available to our Company
"HCPL"	Holani Consultants Private Limited.
"Issue Agreement"	Agreement dated **March 20, 2026** entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) as determined by the books building process by our company in consultation with the BRLM in terms of the Red Herring Prospectus on the pricing date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus.
"Issue" or "Issue Size" or "Initial Public Offer" or "IPO"	The Initial Public Offer of up to 2,70,00,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs.
"Mobile App"	The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	**CRISIL Ratings Limited** being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	Agreement dated **September 25, 2026,** entered into between our Company and the Monitoring Agency prior to filing the Red Herring Prospectus.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or up to **2,69,550** Equity Shares of face value of ₹ 10/- each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	Gross Proceeds of the Issue less Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter ***"Objects of the Issue"*** beginning on page 113.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares of face value of ₹ 10 each allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares of face value of ₹ 10 each for an amount of more than ₹ 2 Lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than **40,60,800** Equity Shares of face value of ₹ 10 each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price of which one third shall be available for allocation to bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two third shall be available for allocation to bidders with an application size of more than ₹ 10 lakhs in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Issue Price.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Other Investors"	Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share (i.e. the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e. the Cap Price) including

Term	Description
	any revisions thereof. The price band and the minimum bid lot size for the Issue will be decided by our company in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue opening date, which shall be published in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the Regional daily newspaper, (Hindi being the regional language of Chittorgarh, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
"Promoters Contribution"	Aggregate of 20% of the fully diluted post- Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.
"Prospectus"	Prospectus dated **[●]** to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank"	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being **ICICI Bank Limited**.
"QIB Portion"	The portion of the Issue, being not more than 50% of the Net Issue or not more than **1,34,84,700** Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"QIB Bid/ Issue Closing Date"	In the event our Company in consultation with the BRLM, decides to close bidding by QIBs one day prior to the bid/ Issue closing date, the date one day prior to the bid/ Issue Closing date; otherwise, it shall be the same as the bid/ Issue closing date.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **November 21, 2026** to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.

Term	Description
"Registrar Agreement" or "RTA Agreement"	Agreement dated **March 20, 2026**, entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
"Registrar to the Issue" or "Registrar" or "RTA"	**Bigshare Services Private Limited.**
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2 Lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of Net Issue, being not less than 35% of the Net Issue or not less than **94,54,500** Equity Shares of face value of ₹ 10 each, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Self-Certified Syndicate Bank(s)" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the 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 Issue using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Sponsor Bank (s)"	Banker to the Issue registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being **HDFC Bank Limited and ICICI Bank Limited**.
"Stock Exchanges"	Together, the BSE and the NSE.

Term	Description
"Sub Syndicate"	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **September 25, 2026** entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, **Holani Consultants Private Limited**
"Underwriters"	**Holani Consultants Private Limited**
"Underwriting Agreement"	Agreement dated **[●]**, entered into amongst the Underwriters and Our Company on or after pricing date but before filing of the Prospectus with the ROC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make the bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a), announcement of Price Band; and (b) Bid/ Issue Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business; and (c), the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
AA	Adjudicating Authority
AI	Artificial Intelligence
ACS	Associate Company Secretary, Member of The Institute of Company Secretaries of India
ACJM	Additional Chief Judicial Magistrate
AED	Currency of United Arab Emirates, also known as Dirham
AMC	Annual Maintenance Contract
ANSI	American National Standards Institute
API	Application Programming Interface
APR	Annual Performance Report

Term	Description
ASEAN	Association of Southeast Asian Nations
ASM	Additional Surveillance Measures
ASME	American Society of Mechanical Engineers
ASRS	Automated Storage Retrieval Systems
BEE	Bureau of Energy Efficiency
BG	Bank Guarantee
BIM	Building Information Modelling
BIS	Bureau of Indian Standards
BOP	Balance of Plant
BOQ	Bill of Quantities
BTG	Boiler, Turbine and Generator
BU	Units in billions
CA	Chartered Accountant, a member of The Institute of the Chartered Accountants of India
CAD/CAM	Computer-Aided Design and Computer-Aided Manufacturing
CAPEX	Capital Expenditure
CARs	Civil Aviation Requirements
CBIC	Central Board of Indirect Taxes and Customs
CC	Civil Case or Criminal Case
CCI	Competition Commission of India
CCR	Continuous Cast Rod Plant
CD	Corporate Debtor
CFA	Chartered Financial Analyst, Member of The Chartered Financial Analyst Institute
Competition Act	The Competition Act, 2002
Contract Act	Indian Contract Act, 1872
CIRP	Corporate Insolvency Resolution Process
CIT	Commissioner of Income Tax
CLN	Combined Logistics Network
CLRA	Contract Labour (Regulation and Abolition) Act
CNC Cutting Machine	Computer Numerical Control Cutting Machine
COO	Chief Operating Officer
CPI	Consumer Price Index
CPWD	Central Public Works Department
CRISIL	Credit Rating Information Services of India Limited
CTE	Consent to Establish
CTO	Consent to Operate
CWIP	Capital Work-in-Progress
CY	Current Year
D2C	Direct-to-Consumer
DDT	Dividend distribution tax
DG	Diesel Generator
EC	Environmental Clearance
ECBC	Energy Conservation Building Code
EIL	Engineering India Limited
ENMAS	Energy Management Solutions
EOT Crane	Electric Overhead Travelling Crane
EPC	Engineering, Procurement, and Construction
EPCG	Export Promotion Capital Goods
ERP	Enterprise Resource Planning
ESIC	Employees State Insurance Corporation
ESI Act	The Employees State Insurance Act, 1948
ESG	Environmental, Social and Governance
ESOP	Employee Stock Option Scheme
ESPS	Employee Stock Purchase Scheme
ETC	Erection, Testing and Commissioning
EU	European Union
EXIM	Export-Import

Term	Description
FC	Financial Creditor
FICCI	Federation of Indian Chambers of Commerce & Industry
FCNR	Foreign Currency Non-Resident
FDR	Fixed Deposit Receipt
FDI	Foreign Direct Investment
FEIC	Fabrication, Erection, Installation and Commissioning
FE	Final Estimates
FIPB	Foreign Investment Promotion Board
FMCG	Fast Moving Consumer Goods
FORTI	Federation of Rajasthan Trade and Industry
FIIs	Foreign Institutional Investors
FIR	First Information Report
FIRMS	Foreign Investment Reporting and Management System
FRP	Fiber-Reinforced Plastic
FSSAI	Food Safety and Standards Authority of India
FTA	Foreign Trade (Development and Regulation) Act
FZE	Free Zone Establishment
GA	General Average
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GRN	Goods Receipt Note
GSM	Graded Surveillance Measures
GVA	Gross Value Added
GSS	Grid Sub-Station
GW	Gigawatt, a unit of measure in power sector
HDPE	High-Density Polyethylene
HOD	Head of Department
HR	Human Resources
HSE	Health, Safety, and Environment
HVAC	Heating, Ventilation and Air Conditioning
IBC	Insolvency and Bankruptcy Code
ICAP	Indian Carbon Market
ICC	International Chamber of Commerce
ICT	Information and Communication Technology
IGNOU	Indira Gandhi National Open University
IIP	Index of Industrial Production
IMF	International Monetary Fund
Incoterms	International Commercial Terms
IoT	Internet of Things
ISO	International Organization for Standardization
ISRO	Indian Space Research Organisation
ISCS	Integrated Supply Chain Solution
ISGEC	Indian Sugar & General Engineering Corporation
ITPO	India Trade Promotion Organization, a trade promotion organization
IWT	Inland Water Transport
JIT	Just In Time
kW	Kilowatt, a unit in power sector
LARR Act	Land Acquisition, Rehabilitation and Resettlement Act, 2013
LCC	Low-Cost Carriers
LEI	Legal Entity Identifier
LOI	Letter of Intent
LWB	Labour Welfare Board
MIM	Multi-Investment Manager
ML	Machine Learning
MMT	Million Metric Ton, a unit of measurement
MMTPA	Million Metric Tonnes Per Annum, a unit of measurement
MS	Mild Steel

Term	Description
MSDE	Ministry of Skill Development & Entrepreneurship
MSMEs	Micro, Small and Medium Enterprises
MNCs	Multinational Corporations
MOU	Memorandum of Understanding between two or more parties
MT	Metric Tons, a unit of measurement
MTW Act	The Motor Transport Workers Act, 1961
MTOE	Million Tonnes Oil Equivalent
NASSCOM	National Association of Software and Services Companies
NBC	National Building Code of India, 2016
NBFC	Non-Banking Financial Company
NEBOSH	National Examination Board in Occupational Safety and Health
NEP	National Electricity Plan
NE/Asia	Northeast Asia
NIC	National Industrial Classification
NI Act	The Negotiable Instruments Act, 1881
NLP	National Logistics Policy, 2022
NMP	National Master Plan
NPO	Non-Profit Organisation
NTPC	National Thermal Power Corporation
OBBBA	One Big Beautiful Bill Act, 2025
OBICUS	Order Books, Inventories and Capacity Utilisation Survey
OC	Operational Creditor
OCI	Overseas Citizenship of India
OCR	Optical Character Recognition
OD	Overdraft
ODI	Offshore Derivative Instruments
OEM	Original Equipment Manufacturer
O&M	Operations and Maintenance
OPEC	Organization of the Petroleum Exporting Countries
OSH	Occupational Safety and Health
OHSAS	Occupational Health and Safety Management System
PAT	Perform, Achieve and Trade
Patents Act	The Patents Act, 1970
PCPIR	Petroleum, Chemicals and Petrochemical Investment Region
PGDCA	Post Graduate Diploma in Computer Application
PF	Provident Fund
PFCE	Private Final Consumption Expenditure
PLI Schemes	Production Linked Incentive Schemes
PMGSY	Pradhan Mantri Gram Sadak Yojana
PO	Purchase Order
PPE	Personal Protective Equipment
PSO	Personal Security Officer
RNCU Ras	Ras New Cement Unit of Shree Cement
Q & A	Question and Answer
QMS	Quality Management System
RA	Running Account
RCS	Regional Connectivity Scheme
RCEP	Regional Comprehensive Economic Partnership
REITs	Real Estate Investment Trusts
RFID	Radio Frequency Identification
RDG	Route Dispersal Guidelines
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
ROE	Return on Equity
ROU	Right of Use Asset
RSPCB	Rajasthan State Pollution Control Board
R&D	Research and Development
SCM	Supply Chain Management

Term	Description
SCS	Supply Chain Services
SHA	Shareholders Subscription Agreements
SOP	Standard Operating Procedures
SR	Special Rights
SRM	Supplier Relationship Management or Supplier Resource Management
STT	Securities Transaction Tax
SWOT	Strengths, Weaknesses, Opportunities, and Threats
Tax Act	Income Tax Act, 1961
Tax Amendment Act 2019	Taxation Laws (Amendment) Act, 2019
TEC	Telecom Engineering Centre
TDS	Tax Deducted at Source
TM Act	The Trademarks Act, 1999
TOESL	Thermax Onsite Energy Solutions Limited
UAE	United Arab Emirates
UPS	Uninterruptible Power Supply
URP	University Resource Planning
USMCA	U.S. Mexico Canada Agreement
VAS	Value-Added Services
WAF	Web Application Firewall
WEO	World Economic Outlook
WHRS	Waste Heat Recovery System
WPI	Wholesale Price Index

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"A&C Act"	Arbitration and Conciliation Act, 1996
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations
"Air Act"	Air (Prevention and Control of Pollution) Act, 1981
"ASBA"	Applications Supported by Blocked Amount
"AY"	Assessment year
"Boilers Act"	The Boilers Act, 2025
"BSE"	BSE Limited
"Calendar Year" or "CY"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAD"	Current Account Deficit
"CAGR"	Compound Annual Growth Rate
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"CIN"	Corporate Identification Number
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder

Term	Description
"Contract Act"	Indian Contract Act, 1872
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CrPC"	The Code of Criminal Procedure, 1973
"CSR"	Corporate Social Responsibility
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DIPP"	Department of Industrial Policy and Promotion
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"DPB"	Data Protection Board of India
"DPDP Act"	Digital Personal Data Protection Act, 2023
"DPDP Rules"	Digital Personal Data Protection Rules, 2025
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EGM"	Extraordinary General Meeting
"Environment Protection Act"	Environment Protection Act, 1986
"EP Rules"	Environment Protection Rules, 1986
"EPF Act"	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
"EPS"	Earnings Per Share
"ESI Act"	Employees State Insurance Act, 1948
"ESIC"	Employees State Insurance Corporation
"ERP"	Enterprise Resource Planning
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FMCG"	Fast Moving Consumer Goods
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FTA"	Foreign Trade (Development and Regulation) Act, 1992.
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"G – Secs"	Government Securities or Government Bonds
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNIs"	High Networth Individuals
"HRD"	Human Resource Development
"HUF"	Hindu Undivided Family
"IBC 2016"	Insolvency and Bankruptcy Code, 2016
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"IFSC"	Indian Financial System Code

Term	Description
"Ind AS" or "Indian Accounting Standards" or "Ind AS Rules"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961
"KYC"	Know Your Customer
"LWF Laws"	Labour Welfare Fund Laws
"MCA"	Ministry of Corporate Affairs
"MSME Act"	Micro, Small and Medium Enterprises Development Act, 2006
"Mutual Fund (s)"	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
"N/A" or "NA" or "N.A."	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Company
"NEFT"	National Electronic Funds Transfer
"NI Act"	Negotiable Instruments Act, 1881
"NOC"	No Objection Certificate.
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI" or "Non-Resident Indian"	person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue.
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit After Tax
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end.
"RF"	Risk Factor
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCORES"	SEBI complaints redress system
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992

Term	Description
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
"SEBI Mutual Funds Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
"SEBI NCS Regulations"	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
"SEBI SDI Regulations"	Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SHWW Act"	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
"STT"	Securities transaction tax
"State Government"	The government of a state in India
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TAN"	Tax deduction account number
"UPSI"	Unpublished Price Sensitive Information
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$" or "U.S. Dollar" or "U.S. Dollars"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974
"YoY"	Year over year

Key Performance Indicators

S. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
3.	Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
4.	Gross Profit Margin	Gross Profit Margin is an indicator of the profitability of services provided by the Company.
5.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
6.	EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.

S. No.	KPI	Explanation
7.	Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
8.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
9.	RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
10.	RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
11.	Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
12.	Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
13.	Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
14.	Number of Customer Served	This represents the total count of unique customers that the company served during the year.
15.	Total Employee Base	This refers to the total number of people employed by the company, as of the end of the year.
16.	No. of Key industry Served	This identifies the different industries company operates in.
17.	% of Business from Repeat Clients	% of Business from repeat clients is classified as revenue generated from repeated clients.
18.	Repeat Clients	A Customer is classified as a repeat client in a fiscal year when the customer is billed in the immediately preceding fiscal year. Any customer who transacted with us in a non-consecutive years, but not in the immediately preceding year is not treated as a repeat client. This classification reflects year-on-year continuity of the client relationship and is independent of the number of orders received from a customer within a single year.
19.	Segment wise Gross Margins	This indicates the gross profits margin of the company from its various business segments.
20.	Number of new projects received during the year	This indicates the number of new projects received during the year/period
21.	Total value of new contracts received during the year	This indicates the total value of new orders received by the company during the year/period

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

CERTAIN CONVENTIONS

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

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

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

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

FINANCIAL DATA

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Consolidated Financial Information.

Certain measures included and presented in this Red Herring Prospectus, for instance EBITDA, EBITDA Margin, RoNW and Net Asset Value per Equity Share **(Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardized term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Please see ***"Risk Factor No. 56 - We have included certain non-GAAP financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by similar companies*"** on page 69.

The Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus for the period ended June 30, 2026 and for the Fiscal Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 comprises of Consolidated Restated summary statement of assets and liabilities for the period ended June 30, 2026 and for the Fiscal Years ended on March 31, 2026 and March 31, 2025 and March 31, 2024, the Consolidated Restated summary statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the Consolidated restated summary statement of cash flow for the period ended June 30, 2026 and for the Fiscal Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 together with the notes to the Restated Consolidated Financial Information (**collectively, the Restated Consolidated Financial Information**) are

prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "***Reports in Company Prospectuses (Revised 2019)***" issued by ICAI, as amended from time to time. For Further information, see ***"Restated Consolidated Financial Information"*** beginning on page 264.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Please see ***"Risk Factor No. 80 – Significant differences exist between Ind AS (Indian Accounting Standard) and other accounting principles, such as Indian GAAP (Generally Accepted Accounting Principles), U.S. GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards), which may be material to the Financial Statements prepared and presented in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations contained in this Red Herring Prospectus"*** on page 80. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this section has been obtained or derived from a report titled ***"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"*** dated **September 14, 2026**, by **Dun and Bradstreet Information Services India Private Limited (D&B)** prepared and issued by **D&B** and exclusively commissioned and paid for by our Company only for the purposes of the Issue. Unless otherwise indicated all industry and other related information derived from the D&B Report and included therein with respect to any particular year refer to such information for the relevant calendar year. D&B was appointed by our company and is not connected to our company or directors and our promoters. A copy of the D&B Report is available on the website of our Company at https://www.monomark.co.in/investors-2/. For risks in relation to the commissioned report, see "***Risk Factors No. 51 – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by our Company only for the purposes of the Issue is available at https://www.monomark.co.in/investors-2/ and any reliance on such information for making an investment decision in the Issue is subject to inherent risks***" on page 67.

In accordance with the SEBI ICDR Regulations, the chapter titled "***Basis for Issue Price***" beginning on page 134, includes information relating to our peer group companies. Such information has been derived from publicly available sources and neither we nor the BRLM have independently verified such information.

CURRENCY AND UNITS OF PRESENTATION

All references to "*Rupees*" or "*₹*" or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States

Dollars, the official currency of the United States of America. In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakh. One lakh represents 1,00,000 and one million represents 10,00,000. However, where any figure(s) that may have been sourced from third-party industry sources are expressed in denominations other than lakh, such figure(s) appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on pages 26, 185 and 390 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

EXCHANGE RATES

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

Currency	As on March 31, 2026 (₹) [(1)]	As on March 31, 2025 (₹) [(1)]	As on March 31, 2024 (₹) [(1)]
1 USD	94.84	85.58	83.37
1 Euro	109.01	92.32	90.22
1 GBP	125.63	110.74	105.29

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

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

FORWARD LOOKING STATEMENTS

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

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

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

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

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

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled *"**Risk Factors**"* and chapter titled *"**Our Business**"* and *"**Management's Discussion and***

Analysis of Financial Condition and Results of Operations" beginning on pages 26, 185 and 390 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occur in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

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

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

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in Equity Shares pursuant to the Issue. This section should be read in conjunction with ***"Industry Overview", "Our Business", "Restated Consolidated Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"****, beginning on pages 147, 185, 264, and 390, respectively, before making an investment decision in relation to the Equity Shares. For capitalized terms used but not defined herein, see* ***"Definitions and Abbreviations"*** *beginning on page 2.*

The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in Equity Shares.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see chapter titled ***"Forward-Looking Statements"*** *beginning on page 24.*

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see ***"Restated Consolidated Financial Information"*** *beginning on page 264. Our financial or fiscal year ends on March 31 of each relevant year. Accordingly, references to a* ***"Fiscal"*** *or* ***"fiscal year"*** *are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled* ***"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"*** *dated* ***September 14, 2026*** *("****D&B Report****") prepared and issued by* ***Dun and Bradstreet Information Services India Private Limited*** *and exclusively commissioned and paid for by us in connection with the Issue. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoter or any of our directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at https://www.monomark.co.in/investors-2/ until the Bid/Issue Closing Date.*

INTERNAL RISKS

RISKS RELATING TO OUR BUSINESS

1. ***We are dependent on and derive 41.31%, 35.35%, 35.74% and 42.01% of our revenue for the period ended on June 30, 2026, and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 from our***

single largest customer namely Hindustan Zinc Limited (HZL) and further we derive 91.37%, 79.30%, 75.08% and 75.44% of our revenue from operations from our top 5 customers for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively. The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay in execution of contracts or purchase orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition.

We are dependent on certain of our key customers. The details of contribution of largest customer, top five and top ten customers to our total revenue from operations for the period ended on June 30, 2026 and for the Fiscal years ended on March 31, 2026, 2025 and 2024 based on Restated Consolidated Financial Information have been set out below:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		For the Fiscal Year ended on March 31,					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Hindustan Zinc Limited	5,878.65	41.31%	19,865.30	35.35%	16,977.97	35.74%	16,380.45	42.01%
Top 5 Customers	13,003.81	91.37%	44,559.92	79.30%	35,665.96	75.08%	29,413.26	75.44%
Top 10 Customers	13,826.03	97.15%	51,250.97	91.21%	41,642.43	87.67%	33,883.35	86.91%

Pursuant to certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329BLQWUK7997.

Note: For the period ended on June 30, 2026, our top 10 customers are (i) Hindustan Zinc Limited, (ii) Vedanta Limited, (iii) Runaya Green Tech Private Limited, (iv) Kutch Copper Limited, (v) Adani Ports and SEZ Limited, (vi) Customer 6, (vii) Fujairah Gold FZC (viii) Hindustan Copper Limited, (ix) Adani International Container Terminal Pvt Ltd and (x) Customer 10. The name of certain customers is not included in the above table as consent for disclosure of customer's name was not available.

Our largest customer, Hindustan Zinc Limited (HZL), has been associated with us for approximately 16 years, since 2010. We have entered operation and maintenance ("O&M") and project execution contracts with HZL. The tenure of our O&M contracts generally ranges from two to five years, while project execution contracts generally have a tenure of one to two years. O&M contracts may initially be entered into for a period of up to five years and may be extended with the consent of the customer. While our long-standing relationship with HZL represents an established business relationship, there can be no assurance that such relationship will continue for the same duration, that existing contracts will be renewed or extended, or that future contracts will be awarded to us on the same or commercially acceptable terms.

Further, our arrangements with HZL are primarily governed by contracts and purchase orders, and the level of business we derive from HZL is dependent on, among other things, its requirements, procurement policies, commercial considerations, production levels, operational requirements and applicable contractual arrangements. In particular, the production and utilization levels of HZL may affect the volumes of services required from us and, consequently, our revenue realization. Any reduction, suspension or interruption in HZL's production or utilization levels, or any reduction in its requirements for our services, could adversely affect our revenue and capacity utilization.

Although certain of our contracts with HZL provide for a minimum guaranteed volume, HZL has committed to provide a minimum of 90% of the annual volume allocated under the relevant arrangement ("Minimum Guaranteed Volume"). Volumes treated above the Minimum Guaranteed Volume are charged at the discounted rate applicable to volumes exceeding the minimum guarantee. However, the actual revenue realized by us remains dependent on the terms of the relevant contracts, the volume of work undertaken and the operational requirements and production levels of HZL. Accordingly, the Minimum Guaranteed Volume should not be construed as assurance of our future revenue at historical levels or that our overall revenue from HZL will not decline.

Further, the pricing terms applicable to our contracts are generally specified in the respective contracts, and no other escalation is applicable to the contracted rates, with rates generally remaining fixed for the overall contract period, except where specific contractual escalation or adjustment mechanisms apply. Consequently, increases in our operating costs, including costs of manpower,

materials, transportation, fuel and other inputs, may not necessarily be fully recoverable from our customers. Any inability to pass on increases in our costs could adversely affect our margins, profitability and cash flow.

Our contracts with HZL may also be terminated in specified circumstances, including material breach of contractual terms or the occurrence of specified events. In addition, HZL may terminate all or part of the relevant agreement by giving one month's written notice without assigning any reason, or in certain other circumstances specified in the relevant agreement. Therefore, notwithstanding the long-standing nature of our relationship with HZL and the existence of Minimum Guaranteed Volume provisions in certain contracts, there can be no assurance that HZL will not terminate a contract, reduce the scope of work, or discontinue or reduce the volume of business awarded to us.

Our concentration of revenue also exposes us to customer credit risk. HZL currently has a credit rating of "AAA/Stable/Reaffirmed" from CRISIL and "A1+/Reaffirmed" from ICRA. However, credit ratings are subject to change and do not eliminate the risk of delayed payments or deterioration in a customer's financial condition. Any material deterioration in the financial condition, creditworthiness or liquidity of HZL or any of our other significant customers could result in delayed payments, increased receivable balances, defaults or write-offs and could adversely affect our working capital, liquidity and cash flows. Although we have not experienced any material instances of such events during the past three Fiscal Years and stub period, there can be no assurance that such events will not occur in the future.

Our relationships with our customers are also dependent on our ability to consistently meet their expectations in terms of price competitiveness, timely and efficient delivery, operational performance and consistent product and service quality. Our customers may cancel, reduce, delay or postpone contracts or purchase orders, subject to the terms of the relevant contractual arrangements, or may choose not to renew or extend existing contracts. We may also be required to compete through tender processes or negotiate commercial terms for contract renewals. We may not be successful in securing new contracts, renewing existing contracts or retaining existing levels of business.

The loss of any one or more of our significant customers, including HZL, or any material reduction in the volume or value of business from such customers, could arise from a variety of factors, including termination or non-renewal of contracts, unsuccessful tender bids, failure to negotiate acceptable commercial terms, disputes, changes in customer procurement policies, changes in customer production or operational levels, reduced or delayed customer requirements, financial difficulties, shutdowns, labour strikes or other work stoppages. Any such event could have a material adverse effect on our business, results of operations, financial condition, cash flow and liquidity.

2. ***We depend on metal and cement industry for a significant portion of our revenues. We derive 93.66%, 92.69%, 90.85% and 89.77% of our revenue from operations for the period ended on June 30, 2026 and for the fiscal years ended on March 31, 2026, 2025 and 2024 from the sale of services and products to metal and cement industry. Any downturn in these sectors or shift in industry dynamics may adversely affect our business, results of operations, financial condition and cash flow.***

Our business is substantially dependent on the performance, growth and capital expenditure cycles of the metal and cement sectors. A signification portion of our revenue is derived from the sale of services and products to metal and cement industry. The industry-wise revenue bifurcation of our company based on Restated Consolidated Financial Information as follows:

(Amount in Lakhs)

Industry	For the period ended on June 30, 2026		For the Fiscal Year ended on March 31,					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Metal Industry	12,694.56	89.20%	47,022.35	83.68%	36,565.58	76.98%	27,235.02	69.86%
Cement Industry	635.53	4.46%	5,060.46	9.01%	6,590.26	13.87%	7,762.90	19.91%
Ports	860.63	6.05%	2,242.60	3.99%	205.96	0.43%	-	0.00%

Industry	For the period ended on June 30, 2026		For the Fiscal Year ended on March 31,					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Engineering/OEM	41.01	0.29%	1,802.64	3.21%	4,118.24	8.67%	3,988.03	10.23%
Miscellaneous- Scrap Sales*	-	-	60.84	0.11%	23.15	0.05%	-	0.00%
TOTAL (A+B)	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

**Miscellaneous- Scrap Sales include sales made to oil and lubricant trading companies.*

Pursuant the certificate dated November 04, 2026, received from our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329KSXXVQ1631.

Additionally, we generate majority of our revenue through O&M Segment, the industry-wise revenue breakup of the revenue generated from O&M segment is as follows:

(Amount in Lakhs)

Industry	For the period ended on June 30, 2026		For the Fiscal Year ended on March 31,					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Metal Industry	11,701.05	91.60%	41,645.27	92.48%	29,756.70	95.11%	24,019.19	96.18%
Cement Industry	212.74	1.66%	1,000.40	2.22%	948.69	3.03%	955.24	3.82%
Ports	860.63	6.74%	2,242.60	4.98%	205.96	0.66%	-	-
Engineering/OEM	-	-	142.47	0.32%	374.55	1.20%	-	-
TOTAL	**12,774.42**	**100.00%**	**45,030.74**	**100.00%**	**31,285.90**	**100.00%**	**24,974.43**	**100.00%**

Additionally, O&M segment is our most profitable segment which has a higher gross margin of 14.43% in FY26, for more details on the segment wise gross margins, please refer to *"**Basis for Issue Price – Operational Key Performance Indicators**"* on page 138.

Any downturn affecting our O&M-related revenue from the metal industry would disproportionately affect our overall profitability, and not merely our revenue, as our O&M segment is both our largest revenue-contributing segment and our highest-margin segment. Any reduction in O&M revenue attributable to the metal industry would accordingly have a major impact on our overall gross margin and profitability, as such revenue cannot be readily replaced by our other business segments without a corresponding decline in overall profit margins. Accordingly, any downturn in the metal industry, or in our O&M activities within the metal industry, would directly result in the loss of our major revenue-generating and most profitable business segment, which in turn would materially harm our overall financial position.

The Metal and Cement industries are also inherently cyclical and influenced by macroeconomic factors such as continuation of recent West Asia-linked fuel and logistics shocks, as there is an increase in the petcoke, power, freight and insurance costs. Due to the ongoing West Asia geopolitical disputes, we have had a negative impact on our operations as revenue generated in our wholly owned subsidiary ***"Monomark Engineering FZE",*** which operates in Fujairah, UAE***,*** has declined by 23.20% in Fiscal 2026 in comparison to Fiscal 2025. If these geo-political conflicts continue, this will further hamper our operations and will have a negative impact on our financials. This will result in increase in the input cost which will lead to increase in the cost of raw materials in both metal and cement sector and will result in margin contraction. The details of the revenue generated in our wholly owned subsidiary are as under:

(Amount in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Variance
Revenue from Operations	730.48	951.12	(23.20)%

Any adverse developments in these factors may affect the financial condition and capital expenditure plans of our customers, which may in turn affect their spending on our services, and accordingly adversely affect our business, results of operations, financial condition, and cash flows.

Any slowdown in these industries, including due to reduced infrastructure spending, cyclical downturn, fluctuations in commodity prices, changes in government policies, environmental

regulations or global demand-supply dynamics, may lead to reduced demand for our services and products, delay in project execution or lower order inflows. Also, any technological advancements, process innovations or operational efficiencies that reduce the need for external service providers, may adversely affect demand for our services.

3. ***We depend on our Industrial Operations and Maintenance ("O&M") services segment for a significant portion of our revenues. 89.76%, 80.14%, 65.86% and 64.06% of our revenue from operations for the period ended on June 30, 2026, and for the fiscal years ended on March 31, 2026, 2025 and 2024 is generated from our Industrial Operations and Maintenance ("O&M") services segment. Any inability to effectively execute or manage such services may adversely affect our business, results of operations, financial condition and cash flows*.**

We derive our revenue from the Industrial Operations and Management (O&M) Services, Industrial Project Execution and Metal Fabrication. However, a substantial portion of our total revenue from operations is derived from our Industrial Operations and Management (O&M) Services segment.

The table set forth below is the segment-wise revenue breakup of our company based on Restated Consolidated Financial Information as follows:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Industrial Operations and Management (O&M) Services	12,774.42	89.76%	45,030.74	80.14%	31,285.90	65.86%	24,974.43	64.06%
Industrial Project Execution	1,453.21	10.21%	9,487.83	16.89%	12,914.86	27.19%	11,293.89	28.97%
Metal Fabrication	4.10	0.03%	1,305.12	2.32%	3,213.20	6.76%	2,717.63	6.97%
Others*	-	-	365.20	0.65%	89.23	0.19%	-	-
Total	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

**Others include Job Work and Trading Sales*

Pursuant to the CA certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329LKPGVX1271.

Our O&M services primarily involve providing production support, operations management and maintenance services at client facilities pursuant to contracts or purchase orders, typically structured through bill of quantities (BOQ), KPI Sheet or similar frameworks. Under such arrangement, the client generally undertakes the capital expenditure relating to plant infrastructure, machinery and equipment, and provides the raw materials required for the production process. The production activities at the facility are overseen and managed by our technical teams, who are responsible for operating plant machinery and executing the relevant production processes at the client's facility in accordance with agreed technical specifications and operational parameters. This includes operating the relevant equipment, managing production activities and carrying out the production processes necessary for manufacturing the required output.

Any loss or significant reduction in revenue from our O&M services, whether on account of termination of the contracts or orders, reduction in scope of work, inability to meet performance standards, changes in client requirements, disputes with customers, adverse financial condition of our clients, or increased competition, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, our O&M engagements are execution-intensive and require continuous supervision, skilled manpower deployment and adherence to strict operational, safety and performance parameters. While we have **6,650** project specific employees as on **September 30, 2026**, but any failure on our part to efficiently manage manpower, maintain service quality, ensure timely deployment of the manpower and compliance with statutory and safety requirements, or meet minimum production or performance thresholds may lead to loss of orders, reputational harm and reduced client retention.

Our ability to sustain and grow revenues from the O&M segment also depends on our ability to secure new contracts or orders on commercially favourable terms. Any inability to do so may adversely impact on our business prospects and financial performance. While we have not experienced any material reduction in business in our O&M segment in last three fiscal years, any such reduction in the future could adversely affect our business, results of operations, financial condition and cash flows.

4. ***Our inventory comprises raw materials, consumables, stores, spares and others, finished goods and Work-In-Progress which contributes 24.79%, 23.02%, 29.76% and 24.28% of our total current assets. Our elevated levels of inventory could adversely affect our cash flow and financial condition, and we cannot assure that our current level of such inventory is aligned with industry or peer practice.***

Our inventories constitute a significant and growing portion representing 24.79%, 23.02%, 29.76% and 24.28% of our total current assets for the period ended on June 30, 2026, and as at March 31, 2026, 2025 and 2024, respectively, as set out below:

(Amount in Lakhs)

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Raw Materials	1,238.79	1,016.62	1,120.37	966.50
Finished Goods	147.95	151.92	72.25	437.98
Work In Progress	-	-	389.95	424.32
Consumables, Stores, Spares and Others	5,178.95	4,925.00	4,732.81	2,516.72
% of total current assets	24.79%	23.02%	29.75%	24.28%

Raw materials comprise steel plates, structural sections and other inputs procured for fabrication of structural components at our manufacturing facility, maintained based on order requirements.

Consumables, stores and spares comprise (i) items such as industrial gases, cables, wires, welding electrodes, grinding wheels and similar items consumed during contract execution, and (ii) reusable tools and equipment such as trolleys, spanners, PPE kits, ropes and wrenches utilised across multiple projects.

Finished goods represent fabricated structural components and equipment parts that have completed the manufacturing process and are pending dispatch to the customer or project site.

Work-in-progress represents fabrication work commenced but not yet completed as at the balance sheet date, valued at the cost incurred up to that date.

The details of the holding levels of inventory days of our company across the business peers are as below:

(Days)

S. No.	Name of the Company	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Monomark Engineering (India) Limited	45	47	48	38
2.	Thejo Engineering Limited	-*	54	57	53
3.	Thermax Limited	-*	33	31	35
4.	Power Mech Projects Limited	-*	19	15	16
5.	ANI Integrated Services Limited	-*	-	-	-

** The data of the business peers for the period ended June 30, 2026 was not available in the public domain.*
Pursuant to the CA certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329ZQLSJF6217.

As evident from the above table, our total inventory holding period is higher in comparison to most of our listed peers. The reason behind such higher inventory holding period is because we maintain these inventory levels, including at levels that may appear elevated relative to our immediate consumption requirements, in order to ensure uninterrupted and continuous operations at our O&M, project sites and metal fabrication, particularly given that our O&M contracts often require round-the-clock or near-continuous service availability at client facilities, and any stock-out of critical raw materials and consumables, tools or spares at a site could result in a disruption of our operations, non-compliance with contractual service levels, or penalties under our client contracts. Accordingly,

we deliberately maintain a buffer of inventory at each site to mitigate the operational and reputational risk associated with any such disruption, rather than operating on a strict just-in-time procurement basis, which we believe would not be feasible given the multi-site, geographically dispersed nature of our operations and the lead time required to mobilise consumables and spares to remote project locations.

However, our practice of maintaining elevated inventory levels to safeguard operational continuity results in higher working capital deployment than may otherwise be required on a strict consumption basis. Our consumables, stores and spares balance of ₹ 4,925.00 lakhs as at March 31, 2026, represented a holding period of 207 days, whereas our raw material balance stands at ₹ 1,016.62 Lakhs which represented a holding period of 511 days.

Although we have faced working capital shortage in the past years which have been funded through borrowings but we cannot assure that, maintaining such high and elevated inventory holding levels has an adverse effect on our cash flows, as funds remain deployed in inventory for extended periods rather than being available for other operational or business requirements. A lower inventory turnover ratio, resulting from such elevated holding levels, elongates our working capital cycle and slows the pace at which our operations generate cash, thereby adversely affecting our overall cash flows and liquidity. Such elevated holding levels also increase our working capital gap, requiring us to rely on borrowings to meet our working capital requirements, which in turn increases our finance costs and adversely affects our profitability.

Any inaccurate site-level demand forecasting, unexpected project cancellation, delay or reduction in scope, or our entry into further new business segments requiring a similar initial stocking phase, could result in a recurrence of elevated holding levels, higher carrying costs, potential slow-movement or obsolescence, and a consequent need for inventory write-downs. Any further elevation in our inventory or working-capital holding levels, whether due to business expansion, entry into new segments, or other operational factors, could increase our reliance on external borrowings, elongate our cash conversion cycle, and adversely affect our cash flows, liquidity and financial condition.

5. ***We have significant working capital requirements which have historically been funded through borrowings primarily to the tune of 60.67%, 58.09%, 79.98% and 80.63% of the total working capital gap for the period ended on June 30, 2026 and for the Fiscal years ended on March 31, 2026, 2025 and 2024 respectively. Any inability to access adequate working capital loans on commercially reasonable terms may adversely affect our business, financial condition and results of operations.***

Our business operations involve substantial working capital requirements, primarily to finance trade receivables, inventory and other current assets. These requirements have historically been funded largely through borrowings. Our company's working capital gap for the period ended on June 30, 2026, and for the fiscal years ended on March 31, 2026, 2025, and 2024, is ₹ 10,985.29 lakhs, ₹ 10,486.44 Lakhs, ₹ 8,405.71 Lakhs and ₹ 7,276.87 Lakhs respectively. For details, please refer ***"Object of the Issue – Funding the working capital requirements of our Company"*** beginning on page 115.

Our working capital requirements for the period ended on June 30, 2026, and for the fiscal years ended on March 31, 2026, 2025 and 2024 on the basis of Restated Standalone Financial Information are as under:

(₹ in Lakhs)

S. No.	Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A.	***Current Assets***				
1.	Inventory				
	– Raw Materials	1,238.79	1,016.62	1,120.37	966.50
	– Finished Goods	147.95	151.92	72.25	437.98
	– Work In Progress	-	-	389.95	424.32
	– Consumables, Stores, Spares and Others	5,178.95	4,925.00	4,732.81	2,516.72
	– Stock Trading Material	3.90	-	1.04	-
2.	Trade Receivables	8,145.78	8,563.13	5,117.24	4,672.53

S. No.	Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
3.	Advance to Suppliers	323.98	268.33	237.67	161.05
4.	Earmarked FDR (Kept as margin in BG Limit)	300.08	281.45	368.02	342.38
5.	Other Financial and current assets	8,220.52	7,996.15	8,083.04	6,178.89
	Total Current Assets	***23,559.95***	***23,202.60***	***20,122.39***	***15,700.37***
B.	***Current Liabilities***				
1.	Trade payables	7,154.60	7,159.17	5,896.38	4,563.85
2.	Advance from Customers	818.13	831.97	1,029.61	855.44
3.	Other Financial and Current Liabilities	4,601.93	4,725.02	4,790.69	3,004.21
	Total Current Liabilities	***12,574.66***	***12,716.16***	***11,716.68***	***8,423.50***
C.	***Working Capital Gap***	***10,985.29***	***10,486.44***	***8,405.71***	***7,276.87***
D.	***Working Capital Turnover Ratio***	***1.28***	***5.29***	***5.54***	***5.25***
E.	***Means of Finance***				
1.	External Borrowings				
	Working Capital Limits from Banks and financial Institutions	6,664.79	6,091.55	6,722.73	5,867.76
	Short term borrowings from others (Unsecured loans)	-	-	18.81	441.33
2.	Net worth / Internal Accruals	4,320.50	4,394.89	1,664.17	967.78
	Total	**10,985.29**	**10,486.44**	**8,405.71**	**7,276.87**

Note: While calculating the Working Capital Gap as above, all liquid and freely available funds such as cash, cash equivalents and other bank balances (including fixed deposits) have been excluded except Fixed Deposits earmarked as margin for bank guarantee limits.
Note: Pursuant to the certificate dated November 05, 2026, from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329ATCITF8873.

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

To meet these requirements, we have historically relied on a combination of internal accruals and external borrowings, including working capital facilities from banks and financial institutions. However, there can be no assurance that such financing will continue to be available to us in the future, or that it will be available on terms and conditions that are commercially viable. Factors such as changes in banking policies, rising interest rates, deterioration in our credit profile, tightening of credit markets, or changes in macroeconomic conditions could adversely affect our ability to access necessary funding in a timely manner. For further information regarding the working capital facilities currently availed of by us, see ***"Financial Indebtedness"*** beginning on page 448.

Although we have faced working capital shortage in the past years which have been funded through borrowings but we cannot assure that we would be able to obtain working capital loans on favourable terms and in the event, we are unable to meet our working capital requirements, we may face delays in procurement of raw materials, inability to execute customer orders, or disruption in production schedules. This could result in loss of customer confidence and a negative impact on our brand reputation. Additionally, to bridge any shortfall, we may be compelled to avail short-term or high-cost borrowings, which could further strain our profitability and liquidity position. Moreover, prolonged working capital constraints may also impact our ability to pursue growth initiatives such as expansion into new markets, product innovation and capacity enhancement. This, in turn, could limit our competitiveness and adversely affect our long-term business strategy. Accordingly, our inability to maintain adequate working capital or secure additional financing on commercially reasonable terms, as and when required, could have a material adverse effect on our business operations, financial performance, cash flows, and overall growth prospects.

6. Any workplace accidents, including fatalities that have occurred in the past, may expose us to liabilities, regulatory action and reputational risks, which could adversely affect our business, results of operations, financial condition and cash flows.

Our business, particularly our Industrial Operations and Maintenance ("**O&M**") services and Industrial Project Execution activities, involves deployment of a large workforce across industrial facilities, including cement plants, metal processing units, ports and other infrastructure sites. Such operations inherently involve exposure to occupational hazards, including those arising from operation of heavy machinery, material handling, working at heights, high-temperature environments and other industrial risks. Given the nature of our operations and the deployment of our workforce across multiple customer sites, workplace accidents, including fatal or serious accidents, may occur despite the safety protocols and procedures implemented by us.

In the past, there have been instances of workplace accidents, including incidents resulting in fatalities at our facilities/sites. The details of the past instances of workplace accidents for the period ended on June 30, 2026 and for the fiscal years ended on March 31, 2026, 2025 and 2024 are as follows:

(Amount in Lakhs)

Fiscal/ Period	No. of Incidents	Nature of Incident	Cause	Compensation	Insurance Recovery
June 30, 2026	Nil	Fatal workplace accident: Nil Serious Injury: Nil Natural death: Nil Others: Nil	Nil	Nil	Nil
2026	3	Fatal workplace accident: 1 Serious Injury: Nil Natural death: 2 Others: Nil	One fatal accident occurred at the site due to an accident; Natural causes, occurred outside workplace	18.40	Nil
2025	14*	Fatal workplace accident: 1 Serious Injury: Nil Natural death: 6 Others*: 7	One fatal incident occurred at the site due to an accident; six deaths were due to natural causes and accidents occurred outside workplace	22.99	12.99
2024	1	Fatal workplace accident: Nil Serious Injury: Nil Natural death: 1 Others: Nil	Natural causes, occurred outside workplace	1.75	Nil
Total	**18**			**43.14**	**12.99**

**Includes the compensation paid to the legal heirs/dependents of the deceased employee in connection with the death of the employee, who was the principal earning member of the family.*
Pursuant to the CA Certificate dated November 05, 2026, from our statutory and peer review auditor M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329QXYNCN2526.

During Fiscal 2025, one fatal workplace accident occurred at a customer site. In connection with such incident, the concerned customer has retained an amount of ₹ 25.00 lakhs from amounts otherwise payable to us, which amount is recoverable by our Company. The retention of such amount may affect our cash flow until the same is recovered. Further, there can be no assurance that similar incidents in the future will not result in retention or deduction of amounts payable to us, claims or other financial consequences.

While we maintain safety protocols and procedures in accordance with applicable laws and industry practices and have obtained certifications such as ISO 45001 for occupational health and safety management systems, there can be no assurance that such incidents will not occur in the future.

Additionally, under our contracts we are liable to provide health and safety equipments to our employees wherein we provide our workers with various kinds of safety equipment at project sites such as:

- helmets - to prevent any severe accidents across the project sites

- safety gloves - for protection while handling heavy equipments and also during the production process
- shoes - to prevent any severe foot injuries that may be caused during production activity or during the FITC activities
- ear plugs - To protect them from loud noises across the project sites,
- wielding goggles and PPE kit - to protect their sensitive body parts from heat or any kind of harmful materials that may affect their body.

Further we also have first aid kits and ambulances facilities along with a team of doctors available at project sites in case any major accident happens, therefore reducing the risk of any fatalities.

Further regarding limiting our liability of these incidents we have obtained the Workmen Compensation Policy for covering the life of our employees with a sum insured aggregating to ₹ 27,319.78 Lakhs with yearly premium expense of ₹ 58.79 Lakhs. Any workplace accident, including fatal or serious incidents, may expose us to multiple risks, including claims for compensation, civil or criminal liabilities, regulatory investigations and penalties, suspension of operations at affected sites, and increased scrutiny from authorities. Since our O&M contracts are BOQ/KPI linked projects, in case any fatal accidents happen over a project site, we are exposed to deduction in our KPI score card ultimately reducing the total billing of that period. This has a financial implication over our operations Further, such incidents may result in reputational harm, impact our ability to retain existing clients or secure new contracts or orders, particularly with large industrial customers who place significant emphasis on safety performance, and may also lead to increased insurance costs or difficulties in obtaining adequate insurance coverage.

Although we have not encountered any instances of regulatory action or customer-imposed penalties in relation to the incidents disclosed above other than the retention of ₹ 25.00 lakhs referred to above, there can be no assurance that workplace accidents in the future will not result in regulatory action, penalties, claims, customer-imposed consequences, enhanced oversight, contractual disputes or other adverse consequences.

Additionally, given that our workforce is deployed across multiple client-controlled sites, our ability to fully control and monitor all safety practices at all times may be limited, which may increase the risk of such incidents.

If any such incidents occur, or if we are found to be non-compliant with applicable health and safety regulations, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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

There have been certain instances of delays in payment of statutory dues during the last three Fiscals, which includes late filing of TDS returns and delayed payment of provident fund, ESIC and GST. The delays in filing TDS returns, ESIC and GST primarily occurred due to increased transaction volumes during the relevant periods, resulting in late receipt of invoices, technical issues in the portals and consequential delays in reconciliation and filing of returns. In a few cases, delays also arose on account of inadvertent oversight and procedural delays in verification and submission of the requisite filings.

The delays in depositing our Provident Fund primarily occurred due to higher employee count of our Company. In the stub period and last 3 FYs, our Company had a total employee count of 6,823, 6,339, 7,348 and 6,013 respectively. Further all our employees work on multiple site locations therefore it takes time to collect and collate the data of our huge employee base which results in delays in verification and submission of the requisite filings. All such dues as on the date of Red Herring Prospectus have been deposited with relevant authorities.

For instance, please see below instances of delay/ irregularity in payment of ESIC, PF, GST and TDS for the stub period and Fiscal 2026, 2025 and 2024:

(Amount in Lakhs)

Particulars	June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Instances of Delay	Amount Delayed	No. of Instances of Delay	Amount Delayed	No. of Instances of Delay	Amount Delayed	No. of Instances of Delay	Amount Delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	4	80.43	29	599.74	6	156.54
Employee State Insurance Act, 1948	-	-	2	0.31	18	42.79	2	0.00*
Professional Taxes	9	1.73	61	16.36	65	12.82	33	3.08
Income Tax Act, 1961 (TDS on Salary)	-	-	2	18.34	2	2.64	3	14.79
Goods and Service Tax**	7	459.74	38	4,728.19	62	7,827.11	187	6,172.36
Labour Welfare Fund	-	-	2	3.25	8	3.08	4	0.56

**The amount of ₹ 475 relating to employee state insurance contributions for Fiscal 2024 has been presented as ₹ 0.00 Lakhs in the above table due to rounding, as the amounts are disclosed in lakhs. The actual amount delayed is ₹ 475.*

***GST late payment does not include interest and late filing fees.*

Pursuant to the CA Certificate dated November 05, 2026, from our statutory and peer review auditor M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329IEHUNY5772.

Recognizing the importance of timely and accurate regulatory compliance, our Company has undertaken corrective steps to address and prevent such delays in the future. These measures include the appointment of dedicated personnel specifically tasked with overseeing compliance, regulatory reporting, and statutory filings. In addition, we have implemented enhanced internal processes and reporting structures to ensure that all regulatory requirements are tracked, escalated, and fulfilled within the prescribed timelines. Further to ensure timely filings our provident fund dues, we have purchased HR software which is currently under the implementation phase. Once the implementation of such software is completed, the process of collecting and collating data will be done efficiently and the filings will be done timely.

While these initiatives have significantly improved our internal compliance capabilities, there can be no assurance that future delays or lapses will not occur. Any failure to comply with applicable laws and regulatory filing requirements in a timely manner may subject us to warnings, penalties, or reputational risks, all of which could adversely affect our operations or delay future corporate actions.

8. There have been instances of delays and discrepancies in filings with the Registrar of Companies under the Companies Act in the past, which may result in penalties and adverse consequences.

Our Company has, in the past, experienced certain delays in filing forms and returns with RoC. Such delays were primarily procedural in nature and have since been duly regularised by filing the requisite forms along with applicable additional fees. While the instances of delays were not material, we cannot assure you that the RoC or any other regulatory authority will not initiate inquiries, impose penalties for such past instances of delays. Any such proceedings or penalties may result in additional financial liabilities beyond statutory late filing fees and may adversely affect our cash flows. We have outlined below few instances of delays for the period ended on June 30, 2026 and fiscal year ended on March 31, 2026, 2025 and 2024 and till the date of this Red Herring Prospectus, occurred in our regulatory filings with the RoC:

S. No.	Description of Form	Delay Ranging Between/ Delay in No. of Days	No. of Instances of Delays
1.	Form AOC-4	21-106	2
2.	Form MGT-7	65-76	2
3.	Form DPT-3	1	1
4.	Form CHG-1	1-16	5
5.	MSME Form 1	923-1107	2

In order to mitigate the risk of recurrence, the Company has undertaken several remedial measures, including strengthening its internal compliance framework, implementing structured compliance calendars and tracking mechanisms, and engaging external professionals for periodic review of statutory filings.

Further, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, In the event that we fail to comply with applicable statutory filing timelines or other requirements under the Companies Act or other applicable laws in the future, we may be subject to penalties, fines or other regulatory actions which could adversely affect our business operations and financial position.

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

We have entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. The details of the related party transactions for the period ended on June 30, 2026 and for the Fiscal Year ended on March 31, 2026, 2025 and 2024, are as below:

(Amount in Lakhs)

S. No	Nature of Transaction	Period ended on June 30, 2026		Fiscal Year ended on March 31, 2026		Fiscal Year ended on March 31, 2025		Fiscal Year ended on March 31, 2024	
		Amount involved in transactions with related parties	% of total relevant expense	Amount involved in transactions with related parties	% of total relevant expense	Amount involved in transactions with related parties	% of total relevant expense	Amount involved in transactions with related parties	% of total relevant expense
1.	Remuneration*	75.00	1.05%	267.45	0.90%	246.00	0.79%	216.00	0.95%
2.	Salary*	22.16	0.31%	54.70	0.18%	5.76	0.02%	5.00	0.02%
3.	Unsecured Loan given	-	-	-	-	-	-	10.63	100.00%
4.	Rent Paid#	7.35	6.00%	28.38	6.39%	24.00	5.88%	24.00	8.30%
5.	Directors and KMP's Insurance$	2.00	10.18%	3.70	2.96%	3.00	2.64%	6.71	7.12%
6.	Unsecured Loan Repaid	-	-	-	-	0.34	100.00%	0.60	100.00%
7.	Reimbursement Expense	0.78	100.00%	29.36	100.00%	55.86	100.00%	59.57	100.00%
8.	Equipment Hire Charges**	24.66	8.88%	73.36	4.69%	-	-	-	-
9.	Advances Received Against Capital Goods	-	-	-	-	6.00	100.00%	-	-
10.	Sale of Fixed Asset##	-	-	-	-	12.00	17.06%	-	-
11.	Subcontract charges ###	14.59	0.86%	-	-	-	-	-	-

** As a % of Employee Benefit Expenses*
 # As a % of Guest House Rent Expenses
$ As a % of Insurance Expenses
*** As a % of Machine & Hire Charges*
As a % of Sale of Property, Plant and Equipment
As a % of Subcontract charges
Pursuant to the CA certificate dated November 04, 2026, from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329CSEJEA9494.

For further information relating to our related party transactions, see **"*Restated Consolidated Financial Information – Note 47 - Related Party Transactions*"** on page 355-360.

While all our related party transactions have been undertaken on an arm's length basis, we cannot assure you that we would not have obtained more favourable terms had such transactions been entered into with unrelated parties. Further our Company will ensure that all related party transactions undertaken post listing are conducted on an arm's length basis, in accordance with the parameters prescribed under the applicable benchmarking reports, wherever applicable, and in compliance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, applicable accounting standards and other applicable laws, including the prescribed approval, disclosure and corporate governance requirements. We shall ensure that all such related party transactions are undertaken only after obtaining the requisite approvals of the Board of Directors and/or shareholders, as applicable. However, related party transactions may continue to involve potential conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

10. ***We are significantly dependent on the skilled, semi-skilled and project-specific personnel for our business operations. The employee benefit expenses constitute 51.40%, 55.85%, 68.95% and 61.00% of our total expenses for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively. Any disruption in the availability of a steady and***

skilled workforce, or our inability to effectively manage employee benefit expenses, may adversely impact our operations, profitability and financial condition.

We are dependent on the availability of a steady and continuous supply of skilled, semi-skilled and project-specific personnel for our business operations. As on **September 30, 2026**, our total workforce comprised of 7,608 employees, which includes 958 fixed employees and 6,650 project specific employees. The number of project-specific employees is variable in nature and fluctuates depending on the size, duration and requirements of our projects. For further details, refer **"*Our Business - Human Resources*"** on page 215.

Any shortage of skilled personnel, high employee turnover, inability to attract and retain qualified manpower, or any labor unrest may disrupt our operations, increase costs and adversely affect our service levels and customer satisfaction. Additionally, rising wage costs, regulatory changes impacting labor, or adverse working conditions may further strain our workforce management and financial performance. Our failure to effectively manage workforce-related challenges could materially and adversely affect our business, financial condition, cash flow and results of operations.

The employee-related expenses constitute a significant portion of our total expenses and include salary and wages, gratuity, contributions to provident and other funds, and other employee benefits. These expenses are critical for maintaining operational efficiency and ensuring workforce retention. The table below sets forth the employee benefit expenses incurred by our Company for the period ended on June 30, 2026, and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 based on Restated Consolidated Financial Information:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		For the Fiscal Year ended on					
			2026		2025		2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Employee benefit expenses	7,137.29	51.40%	29,568.75	55.85%	31,135.70	68.95%	22,664.26	61.00%

In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. While there have been no such instances in the past three Fiscals, if there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations.

11. ***Our business is exposed to significantly high employee attrition rates. The attrition rate for our Project Specific Employees is 16.71%, 91.45%, 90.93% and 88.82% for the period ended on June 30, 2026, and for the Fiscal Years ended on March 31, 2026, 2025 and 2024. This high attrition rate may adversely impact our business operations, continuity and financial performance.***

Our business is highly dependent on our ability to attract, train and retain skilled and semi-skilled personnel across different functions. We have experienced a significantly high rate of employee attrition to our project specific employees in recent years. The following table sets forth the details of the attrition rate of fixed, and project specific employees of our Company for the period ended on June 30, 2026 and Fiscal Year ended on March 31, 2026, 2025 and 2024:

Year/ Period	Type of Employee	Attrition Rate
For the period ended on June 30, 2026	Fixed	8.06%
	Project specific	16.71%
2025-26	Fixed	21.49%
	Project specific	91.45%
2024-25	Fixed	37.44%
	Project specific	90.93%
2023-24	Fixed	23.13%
	Project specific	88.82%

Note: Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329MDNUWS2336.

A high level of attrition may result in loss of trained personnel, increased recruitment and training costs, disruption of operations, loss of domain expertise, and reduced productivity, which could adversely affect our business, results of operations, cash flows and financial condition. In addition, frequent employee turnover may adversely affect employee morale and our ability to scale operations effectively.

While attrition among our fixed employees has historically been limited, any sudden or unplanned departure of individuals in any critical roles may adversely affect our business. Our operations are dependent on the continued services and performance of our KMP, Senior Management and other key personnel. Our operations are based in Chittorgarh, Rajasthan, which is a Tier-3 city, and a significant portion of our project sites are situated in remote areas, often at a considerable distance from urban centres. Such locations pose a challenge in attracting and retaining skilled personnel, particularly for senior and specialized roles. Employees may be unwilling to relocate to or continue working in such locations due to limited access to urban amenities.

Project-specific employees are typically engaged for the duration of a particular project and accordingly, a significant portion of attrition in such category is attributable to the completion of projects. Our ability to timely mobilize and deploy a sufficient number of project-specific employees for new projects is critical to our operations, however we try to take up projects in locations close to where our previous projects have been completed. This helps in quickly moving and reassigning project-specific employees to new sites, ensuring continuity of work and smooth operations. We also plan our workforce requirements in advance to ensure that a sufficient number of employees are available at new project sites.

While we have not faced any material difficulties in hiring such personnel in the past, there can be no assurance that we will be able to recruit and deploy adequate project-specific employees in a timely manner in the future, particularly in a competitive labour market.

12. ***Our Company has an unfunded gratuity liability of ₹ 2,031.56 lakhs, ₹ 1,801.64 lakhs, ₹ 1,842.61 lakhs and ₹ 1,041.86 lakhs for the period ended on June 30, 2026 and for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively, has not taken any insurance coverage for this liability. Any mass employee departures or requirement to discharge gratuity obligations to a large number of employees could result in significant cash outflows adversely affecting liquidity and financial condition.***

As on **September 30, 2026**, our Company had a total workforce of 7,608 employees. This includes 958 fixed employees who are part of the permanent team. In addition, there were 6,650 project-specific employees engaged for various assignments. The number of these employees is not constant, and changes based on the size, duration and requirements of different projects. Due to size of workforce, provisions of Payment of Gratuity Act, 1972 are applicable on our Company. As per provisions of this Act, our company is required to provide gratuity benefits to eligible employees upon termination of employment, retirement or death.

To ascertain the liability of company under the Payment of Gratuity Act, 1972, our company has appointed Mr. Ashok Kumar Garg, Fellow Member of Institute of Actuaries of India, M. No. 57 to quantify the same. As per his actuarial valuation report dated September 23, 2026, our company has gratuity liability provision of ₹ 2,031.56 lakhs as at June 30, 2026 and ₹ 1,801.64 lakhs as at March 31, 2026. However, our Company has not taken insurance coverage or established a gratuity trust fund to secure or fund this liability.

While obtaining insurance coverage for gratuity liabilities or establishing irrevocable gratuity trust funds is not legally mandatory as on date of this Red Herring Prospectus, the absence of such insurance or funding arrangement exposes the Company to risks of significant cash outflows if gratuity obligations become payable.

For detailed information regarding the Company's gratuity liability, actuarial assumptions and movements, see **"*Restated Consolidated Financial Information – Note 31 – Employee Benefit Expenses*"** on page 335.

Our gratuity liability could crystallize and require immediate cash discharge in various scenarios including:

- **Mass employee departures or attrition events**: Given the Company's history of employee attrition including an attrition rate of 91.45% for project specific employees and 21.49% for fixed employees for the fiscal year ending on March 31, 2026 as discussed in **"*Risk Factor No. 11 - Our business is exposed to significantly high employee attrition rates. The attrition rate for our Project Specific Employees is 16.71%, 91.45%, 90.93% and 88.82% for the period ended on June 30, 2026 and Fiscal Year ended on March 31, 2026, 2025 and 2024. This high attrition rate may adversely impact our business operations, continuity and financial performance*"** on page 39, any recurrence of mass attrition events would trigger gratuity payment obligations to large numbers of departing employees simultaneously.
- **Project completions and workforce demobilization**: Completion of major O&M or project execution contracts may result in termination or redeployment of substantial numbers of employees, triggering gratuity payments to those employees who are not absorbed into other projects.
- **Business restructuring or downsizing**: Any organizational restructuring, business segment closure or cost rationalization initiatives resulting in workforce reduction would accelerate gratuity payment obligations.
- **Retirement of long-serving employees**: The gratuity obligation for long-serving employees and senior management personnel who have accumulated substantial service tenure is proportionately higher and could result in significant individual payments.

The discharge of substantial gratuity obligations could adversely impact the Company through:

- **Immediate cash outflows affecting liquidity**: Payment of gratuity to large numbers of employees would require significant cash deployment from working capital or operating cash flows, reducing liquidity available for business operations.
- **Strain on working capital**: Given that the Company's operations are already working capital intensive, additional cash requirements for gratuity payments would further strain working capital availability and may necessitate increased borrowings.
- **Difficulty in financial planning**: The timing and quantum of gratuity payments may be unpredictable, particularly in scenarios involving voluntary employee departures, making cash flow planning and liquidity management challenging.
- **Vulnerability during periods of negative cash flow**: The Company has experienced negative operating cash flows in certain periods. Concurrent requirements to discharge substantial gratuity obligations during periods of cash flow stress could create severe liquidity challenges.

Unlike companies that fund gratuity liabilities through insurance policies or irrevocable gratuity trust funds, our Company's unfunded gratuity liability represents a contingent cash obligation that could materialize at uncertain times and in uncertain amounts. While insurance or trust funding of gratuity is not legally mandated, such arrangements provide financial protection and facilitate smoother cash flow management by converting lumpy payment obligations into regular premium payments or trust contributions.

Any requirement to discharge substantial gratuity obligations, particularly in scenarios involving high employee attrition, project completions affecting large workforces, or other events triggering mass departures, could result in material cash outflows that could adversely affect our liquidity position, working capital availability, ability to fund operations and growth initiatives, and overall financial condition.

For information regarding the Company's employee strength, attrition rates and human resource practices, see **"*Our Business – Human Resources*"** on page 215. For information regarding the Company's cash flows and liquidity position, see **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 390.

13. ***A significant portion of our inventory involves Consumables, Stores, Spares and others which contributes 78.83%, 80.82%, 74.93% and 57.92% of our total inventory. These are deployed at client sites and project locations where we have limited physical control. Any loss, damage, theft or related disputes could adversely affect our business, results of operations, financial condition and cash flows.***

The nature of our business, particularly our O&M services and Industrial Project Execution activities, requires us to deploy and utilize tools, equipment, consumables and, in certain cases, materials and work-in-progress inventory at client facilities and project sites across multiple locations. These sites are typically industrial premises such as cement plants, metal processing facilities, ports and other infrastructure installations, which are owned, operated and controlled by our clients. The table below set out the total inventory deployed at client sites for the period ended on June 30, 2026 and for the Fiscal years ended on March 31, 2026, 2025 and 2024 based on Restated Consolidated Financial Information:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total Inventory	Amount	% of total Inventory	Amount	% of total Inventory	Amount	% of total Inventory
Consumables, Stores, Spares and Others	5,178.95	78.83%	4,925.00	80.82%	4,732.81	74.93%	2,516.72	57.92%

These materials and equipment are located within client-controlled environments and across geographically dispersed project locations, our ability to exercise direct physical control and supervision over them is inherently limited. Our access to such sites is subject to client-defined protocols, operational constraints and security procedures. Further, multiple contractors and service providers may be operating simultaneously at such locations, which may create challenges in segregation, monitoring and control of our inventory and equipment.

We may also face logistical constraints in conducting continuous physical verification across dispersed sites and may, in certain instances, rely on client coordination for access, verification and security arrangements. Accordingly, we may not be able to recover the value of such inventory in the event of any loss, damage or theft or related disputes that could adversely affect our business, results of operations, financial condition and cash flows. Although we have the insurance coverage for our inventories at the client's site but we cannot assure that the coverage will adequately recover our loss in the event of damage or theft or related disputes and therefore our business operations and profitability will be adversely affected.

14. ***Our Company has unbilled revenue from customers, which comprised 43.21%, 10.12%, 11.15% and 10.54% of our Revenue from operations for the period ended on June 30, 2026 and as at March 31, 2026, 2025 and 2024, respectively. The realisation of such unbilled revenue is subject to certification, approval and other conditions, and any delay or non-recovery may adversely affect our financial condition and cash flows.***

Unbilled revenue represents work that we have completed but have not yet billed to the customer, as billing typically follows completion of certain contractual milestones or formal certification by the customer. Our unbilled revenue increased from ₹ 4,108.51 lakhs in Fiscal 2024, to ₹ 5,295.26 lakhs in Fiscal 2025, to ₹ 5,685.50 lakhs in Fiscal 2026, constituting 10.12%, 11.15% and 10.54% of our revenue from operations in Fiscal 2026, 2025 and 2024 respectively. This consistency indicates that unbilled revenue is a structural, recurring feature of our revenue-recognition cycle rather than an emerging trend, driven principally by the concentration of our execution and revenue recognition towards the fourth quarter of each fiscal year.

Based on our normal contract terms and past experiences, unbilled revenue outstanding at the end of a fiscal year is generally certified and billed within approximately 3-6 months of the year-end. The ageing/realisation schedule of unbilled revenue set out below has been prepared on the basis of the date on which the underlying revenue was recognised by us, i.e., the date on which the relevant

work was executed and revenue was recorded, up to the date on which the amount was subsequently certified or billed to the customer, and classified into buckets of within 3 months, 3–6 months, 6–12 months and more than 12 months, in the stub period and as at March 31, 2026, 2025 and 2024:

(Amount in Lakhs)

Particulars	June 30, 2026	2025-26	2024-25	2023-24
Less than 3 months	6,149.80	5,489.33	4,881.98	3,916.47
3 months – 6 months	-	196.17	413.28	192.04
6 months – 12 months	-	-	-	-
More than 12 months	-	-	-	-
Total	**6,149.80**	**5,685.50**	**5,295.26**	**4,108.51**

Pursuant to the CA Certificate dated November 04, 2026, from our statutory and peer review auditor M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329ELUBHB3612.

Out of the total unbilled revenue outstanding at the end of each year-end, 96.55%, 92.20% and 95.33% was certified and billed within 3 months of the balance sheet date for the Fiscal 2026, 2025 and 2024, respectively, with the entire remaining balance in each year – 3.45%, 7.80% and 4.67%, respectively certified and billed within the following 3 to 6 months. We have not had any amount of unbilled revenue remain outstanding beyond 6 months in any of the three fiscal years under review, and no amount has remained outstanding beyond 12 months in any of these years. This also indicates that we do not have any client disputes rate in relation to our unbilled revenue.

However, despite this historical pattern, we cannot assure you that unbilled revenue will continue to be realised within our normal billing cycle in the future. Our unbilled revenue of ₹ 5,685.50 lakhs as at March 31, 2026, represented 10.12% of our revenue from operations and 21.47% of our Total Current Assets for that year, and any deterioration in our customers' financial condition, disputes over certification, delays in achievement of billing milestones, or a shift in the timing of our execution towards the year-end could result in a portion of this balance remaining unrealized or realised beyond our normal 3-month cycle. As we do not presently maintain any expected credit loss provision against unbilled revenue, any such deterioration would require us to recognize a write-down or write-off at that time, which could adversely affect our profitability, cash flows and financial condition, in addition to the direct impact on our liquidity from delayed realisations.

15. ***Our Company has retention money withheld by customers, which comprised 10.93%, 3.22%, 4.60% and 3.89% of our revenue from operations for the period ended on June 30, 2026 and as at March 31, 2026, 2025 and 2024, respectively. The release of such retention money is subject to completion of contractual milestones, expiry of the defect liability period, or fulfilment of other contractual conditions, and any delay or non-recovery may adversely affect our financial condition and cash flows.***

Retention money represents a portion of the amount otherwise payable to us under our contracts and purchase/work orders, which is contractually withheld by customers as a performance safeguard rather than paid at the time of billing. Such amounts, together with related security deposits placed with customers, are released to us upon completion of specified contractual milestones, expiry of the defect liability period ("DLP") applicable to the relevant project, or fulfilment of such other conditions as may be stipulated in the underlying contract, typically involving retention of a fixed percentage of each certified bill, held back until final completion/DLP expiry on that project.

Retention money and security deposits constituted ₹ 1,556.12 lakhs, ₹ 1,811.90 lakhs, ₹ 2,184.00 lakhs and ₹ 1,516.93 lakhs for the period ended on June 30, 2026, and as at March 31, 2026, 2025 and 2024, respectively, and did not show a sustained build-up over the period, it peaked in Fiscal 2025 and declined in Fiscal 2026, both in absolute terms and as a percentage of our revenue from operations, notwithstanding an increase in our revenue from operations over the same period. This decline is attributable to the release of amounts retained by customers on completion of contractual milestones and/or expiry of the defect liability period on projects executed in earlier fiscal years, running concurrently with fresh retention withholdings on our Fiscal 2026 billings.

Although we have not faced any disputes in release of retention money by our customers but we cannot assure that retention money will continue to be released within the timelines we have

historically experienced. Our retention money and security deposits of ***₹ 1,811.90 lakhs*** as at March 31, 2026 represented 3.22% of our revenue from operations for that year and any delay in the completion of contractual milestones, expiry of the defect liability period, or satisfaction of other conditions stipulated under our contracts, including on account of disputes with customers, deficiencies identified during the defect liability period, or deterioration in a customer's financial condition could delay or reduce the release of such amounts.

As these amounts remain interest-free during the period of retention, any prolongation of the retention period beyond our historical experience would extend the corresponding funding burden on our working capital, and any non-recovery would require a corresponding write-off, either of which could adversely affect our cash flows, results of operations and financial condition.

16. ***Our PAT margins has increased from 3.80% in FY 24 to 3.83% in FY 25 and further to 4.61% in FY 2026, primarily due to the increase in revenue from operations, improvement in gross profit margin and a favourable change in the revenue mix towards the Industrial Operations and Maintenance ("O&M") services business, which generally generates higher gross profit margins. Any adverse change in our revenue mix, reduction in the contribution or profitability of our O&M services business, or inability to maintain our gross profit margins and operating efficiencies could adversely affect our PAT Margin and there can be no assurance that such margin will be sustained in the future.***

Our PAT increased from ₹ 1,482.63 lakhs in Fiscal 2024 to ₹ 1,821.26 lakhs in Fiscal 2025 and further to ₹ 2,590.33 lakhs in Fiscal 2026, leading to the increase in the PAT margin from 3.80% in FY 24 to 3.83% in FY 25 and further to 4.61% in FY 26. The increase in our PAT by ₹ 769.07 lakhs in fiscal 2026, representing a growth of 42.23%, was in part, attributable to the increase in the scale of our operations and maintenance ("O&M") services business. The increased contribution of our O&M services business from 65.86% in FY 25 to 80.14% in FY26 to our overall revenue, together with its comparatively higher gross profit margin, resulted in an improvement in the gross profitability of our Company and contributed to the increase in PAT and PAT Margin in Fiscal 2026. For details, refer to our section titled "***Our Business – Overview***" for segment-wise revenue breakup of our company and "***Our Business - Key Performance Indicators ("KPIS")***" for segment wise gross margins on page 185 and 191-192 respectively.

However, there can be no assurance that the scale, contribution or profitability of our O&M services business will continue to increase or remain at current levels. Any change in our business mix, including a reduction in the contribution of O&M services to our overall revenue, or any decline in the margins generated from such services, could adversely affect our PAT Margin. Further, our PAT Margin may be affected by factors including pricing pressures, increased operating and employee costs, changes in customer demand, competition and other factors affecting our profitability.

Accordingly, the PAT Margin of 4.61% achieved in Fiscal 2026 may not be indicative of our future PAT Margin or profitability. Any decline in our PAT Margin or inability to sustain the recent improvement in profitability could have a material adverse effect on our business, results of operations, financial condition and our cash flow.

17. ***Our revenue, profitability and cash flows from operations are generally lower in the first quarter as compared to the subsequent quarters of the financial year due to the planned annual maintenance cycle undertaken by our key customers, which may adversely affect our financial performance and liquidity position.***

A significant portion of our revenue is derived from the Industrial Operations and Maintenance ("O&M") segment, particularly from customers in the metal industry, where our revenues are substantially linked to production volumes and performance-related key performance indicators ("KPIs"). Metal plants generally undertake planned annual maintenance activities at the beginning of each financial year, particularly during the first month, during which their production activities are reduced as machinery and equipment undergo repairs, upgrades and maintenance, and production

targets for the year are reset. Consequently, production volumes at customer facilities are generally lower during the first quarter, resulting in lower production-linked revenue for us. However, we are required to continue deploying manpower and maintaining resources at customer sites even during such maintenance periods, resulting in relatively stable fixed operating costs despite lower revenues. This impacts our gross margins, profitability and cash flows during the first quarter as compared to the subsequent quarters of the financial year.

For the details of segment wise revenue bifurcation of our Company, refer the section titled "***Our Business – Overview***" on page 188 and for the details of industry-wise revenue breakup of the revenue generated from O&M segment, refer the section titled "***Risk Factor – 2 We depend on metal and cement industry for a significant portion of our revenues. We derive 93.66%, 92.69%, 90.85% and 89.77% of our revenue from operations for the period ended on June 30, 2026 and for the fiscal years ended on March 31, 2026, 2025 and 2024 from the sale of services and products to metal and cement industry. Any downturn in these sectors or shift in industry dynamics may adversely affect our business, results of operations, financial condition and cash flow***" on page 28-29.

The details of our revenue from operations, EBITDA margin, PAT margin and operating cash flow for the period ended on June 30, 2026 and for the fiscal years ended on March 31, 2026, 2025 and 2024 is as follows:

S. No.	Particulars	For the period ended on June 30, 2026	For the Fiscal year ended on March 31		
			2026	2025	2024
1.	Revenue from operations (in lakhs)	14,231.73	56,188.89	47,503.19	38,985.95
2.	EBITDA Margin	5.41%	8.67%	8.27%	8.18%
3.	PAT Margin	2.12%	4.61%	3.83%	3.80%
4.	Operating cash flow (in lakhs)	143.69	813.98	1,617.21	1,523.06

For the three-month period ended June 30, 2026, our revenue from operations was ₹ 14,231.73 lakhs, while our EBITDA margin and PAT margin were 5.41% and 2.12%, respectively, as compared to 8.67% and 4.61%, respectively, in Fiscal 2026. Our cash flow from operating activities stood at ₹ 143.69 lakhs during this period. The comparatively lower revenue, margins and operating cash flows during this period were primarily attributable to the planned annual maintenance activities undertaken by our key customers during the first month of the financial year, which resulted in lower production-linked revenues while our fixed operating costs continued to be incurred.

While we expect business activity and margins to improve as production levels at customer facilities normalise in subsequent quarters, there can be no assurance that such improvement will materialise. Any prolonged maintenance shutdowns, lower production levels or delays in resumption of customer operations may adversely affect our revenue, profitability, cash flows and working capital requirements. Consequently, our financial performance may fluctuate significantly between quarters, and the results of any particular quarter may not be indicative of our full-year financial performance.

18. A significant portion of our revenue from operations is generated from the state of Rajasthan which accounts for 77.61%, 75.00%, 71.16% and 82.23% of our revenue from operations for the period ended on June 30, 2026, and for the Fiscal Years ended on March 31, 2026, 2025 and 2024. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.

Our major revenue is generated from the state of Rajasthan. The state-wise revenue bifurcation for the period ended on June 30, 2026, and for the Fiscal Year ended on March 31, 2026, 2025 and 2024 is as follows:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		For the year ended March 31,					
			2026		2025		2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic Sales								
Rajasthan	11,044.65	77.61%	42,140.55	75.00%	33,801.83	71.16%	32,058.84	82.23%
Gujarat	1,813.72	12.74%	5,625.99	10.01%	3,427.36	7.22%	168.66	0.43%

Particulars	For the period ended on June 30, 2026		For the year ended March 31,					
			2026		2025		2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Madhya Pradesh	129.86	0.91%	2,618.14	4.66%	4,510.94	9.50%	346.51	0.89%
Maharashtra	-	-	845.88	1.51%	1,109.14	2.33%	-	-
Karnataka	-	-	36.10	0.06%	45.48	0.10%	1,389.18	3.56%
Jharkhand	-	-	-	-	-	-	426.10	1.09%
Dadra Nagar & Haveli & Daman & Diu	1,049.97	7.38%	4,191.75	7.46%	3,657.32	7.69%	3,799.05	9.75%
Total (A)	**14,038.20**	**98.64%**	**55,458.41**	**98.70%**	**46,552.07**	**98.00%**	**38,188.34**	**97.95%**
International Sales								
Fujairah	193.53	1.36%	730.48	1.30%	951.12	2.00%	797.61	2.05%
Total (B)	**193.53**	**1.36%**	**730.48**	**1.30%**	**951.12**	**2.00%**	**797.61**	**2.05%**
Total Sales (A+B)	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**
Other Operating Income (C)	**-**	**-**	-	**-**	**-**	**-**	**-**	**-**
Revenue from Operations (A+B+C)	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

Pursuant to the CA certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329DTGHWB2724.

This operational and commercial concentration in Rajasthan exposes us to significant geographic concentration risks. Any local or regional disruptions such as changes in state regulations, labour unrest, infrastructure bottlenecks, natural calamities such as floods, droughts, or earthquakes, industrial accidents, political or social unrest, or public health emergencies, could have a direct and adverse impact on both our sales functions. While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

Given the absence of geographic diversification in our operations, any adverse event impacting the state of Rajasthan may have a material and disproportionate effect on our overall business, financial condition, results of operations, and cash flows. Further, since a substantial portion of our revenue is concentrated in Rajasthan and our revenue contributions from other states remain limited, the lack of revenue diversification may increase the impact of any adverse developments in Rajasthan on our business and operating performance.

19. Our operations across multiple geographies, such as Rajasthan, Maharashtra, Jharkhand, Goa, Madhya Pradesh and Gujarat. Further our company have also established operations in the United Arab Emirates through our wholly owned subsidiary Monomark Engineering FZE. This geographical diversity of our operations exposes us to multiple jurisdiction-specific, geopolitical, logistical and cross-border risks which may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are spread across multiple states in India, including Rajasthan, Gujarat, Madhya Pradesh, Jharkhand, Karnataka and Maharashtra, and we have also initiated our international expansion through our Subsidiary, in the United Arab Emirates. In addition, we may continue to expand our geographic footprint in domestic as well as select international markets. Accordingly, our business is exposed to risks inherent in operating across multiple jurisdictions.

Our O&M services and project execution activities are largely site-based and involve deployment of manpower, equipment and resources at client locations across diverse geographies. These operations require us to comply with varying local laws, regulations and administrative requirements, and expose us to operational, regulatory and logistical challenges specific to each jurisdiction.

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

- adverse social, economic, political or geopolitical conditions, including civil disturbances, industrial unrest, natural disasters, pandemics, terrorist activities or acts of war, which may disrupt our operations or those of our clients;

- changes in, or non-compliance with, applicable local laws and regulations, including those relating to labour, employment, health and safety, environment and industrial operations, which may increase our compliance costs or result in penalties or operational restrictions;
- delays or challenges in obtaining, renewing or maintaining necessary approvals, registrations, licences and permits required for execution of our services in various jurisdictions;
- logistical and operational constraints, geopolitical tensions, conflicts or deterioration in regional security conditions in the Middle East, including developments involving countries in the Middle East region, which may result in disruption of transportation routes, restrictions on movement of personnel, delays in mobilisation of manpower, equipment or materials and disruption of commercial activities in the United Arab Emirates;
- changes in policies relating to trade, taxation or investment, including restrictions on cross-border operations, which may impact our ability to expand or operate efficiently in certain jurisdictions; and
- exposure to foreign exchange fluctuations in connection with our international operations, which may impact our revenues, costs and overall financial performance.

Operations of our Subsidiary located in Dubai, United Arab Emirates, have recently been impacted by the ongoing geopolitical conflict in the Middle East involving Iran, which has resulted in heightened security risks, disruptions to airspace and commercial activity, and general economic uncertainty in the region. Any escalation or continuation of such geopolitical developments may adversely affect our operations, financial performance and business.

Further such developments may also result in delays in project execution and mobilisation, restrict access to client sites, disrupt shipping, port and other logistics activities, increase transportation and related operating costs or otherwise affect the continuity of our operations, particularly in relation to our Gujarat port-linked operations and customers having exposure to the Middle East region which consequently, affect the demand for, or execution of, our services.

Although we have not faced any severe delays or cancellation of projects due to any regulatory framework in the last 3 years, but we cannot assure that any further, any changes in applicable laws or regulations, or more stringent interpretation or enforcement thereof, in the jurisdictions in which we operate may increase the complexity and cost of compliance and adversely impact our operations. Any disruption to cross-border trade, transportation, logistics or commercial activity between India and the countries in the Middle East region may also adversely affect our ability to execute contracts and deploy resources in a timely manner.

If any of the foregoing risks materialize, it may have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any material geographical risk impacting our business till date, there can be no assurance that such risks, including geopolitical or cross-border risks, will not materially affect our operations in the future.

20. As on* September 30, 2026*, we have a running unexecuted order book of ₹ 1,76,192.16 lakhs. We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

As of September 30, 2026, our Company's running unexecuted order book stood at ***₹ 1,76,192.16 lakhs***. For further details regarding the order book of our company, please refer to ***"Our Business – Our Competitive Strengths – Order Book with repeat orders and long-standing relations with clientele"*** beginning on page 196. While the projects included in our order book represent business that is considered firm, the revenues expected from such projects may not be realized in whole or in part. The execution of such projects is subject to various uncertainties, including potential cancellations, scope reductions, schedule modifications or postponements initiated by our clients or arising due to operational or regulatory factors.

Further, we may encounter challenges in executing projects as originally ordered or completing them within the stipulated timelines. Factors beyond our control or the control of our clients may

also delay or prevent the execution of projects, including delays or failure in obtaining required permits and other regulatory clearances, or the occurrence of other operational or logistical constraints.

In addition, a significant portion of our business relates to the operations and maintenance (**"O&M"**) segment, wherein our remuneration is largely dependent on the performance of specified *bill of quantities (**"BOQ"**)*, KPI Sheet or similar contractual framework. Accordingly, billing in such orders is typically linked to the level of production achieved or services performed. As a result, any slowdown, disruption or delay in production or operational activities at the client's facility may directly affect the quantum and timing of our billings and revenue recognition.

As of September 30, 2026, orders aggregating to ***₹ 1,69,647.27*** lakhs of our total order book pertain to the O&M segment. Consequently, delays in the commencement or completion of such projects, interruptions in production, under-performance against BOQ or KPI benchmarks, or any other execution-related challenges may materially affect our ability to generate revenue under these orders.

Our O&M vertical orders are typically structured as multi-year service arrangements, under which the disclosed order value represents an estimate of value over the full contract tenure rather than a fixed, immediately realizable amount. Realization of this value is contingent on continued service call-offs, our clients' plant production/utilisation levels, and the absence of early termination, and is accordingly subject to greater volume variability over time, even though such contracts tend to be more deeply embedded in our client relationships once secured.

By contrast, our Project Execution vertical orders, which constituted ₹ 6,544.89 lakhs of our remaining order book as of September 30, 2026, are generally structured as fixed-price, fixed-scope engagements with a defined completion schedule, and are not linked to ongoing production or performance benchmarks at the client's facility. While comparatively firmer in terms of billing realisation once work is executed, such orders remain discrete, time-bound engagements and are correspondingly more exposed to outright cancellation, scope reduction, or non-renewal upon completion, without the benefit of the recurring, multi-year relationship that characterizes our O&M orders.

There have been 2 instances during the last 3 fiscal years and stub period, where our contracts has been terminated/cancelled in midst of contract tenure. There is always a possibility of cancellations, changes in scope, schedule adjustments, performance-linked billing structures, and other uncertainties arising from our clients' discretion, execution challenges, or factors beyond our control, we cannot predict with certainty when, if or to what extent the projects forming part of our order book will be performed or generate revenue. Further, delays in the completion of a project may lead to clients delaying or refusing to pay amounts due to us, in whole or in part. Even relatively short delays or operational difficulties in project execution could result in our failure to receive, on a timely basis or at all, payments due to us.

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

21. Our contingent liabilities are ₹ 5,646.55 lakhs as on June 30, 2026, which tantamount to 47.32% of our total net worth. If these contingent liabilities materialized, it could adversely affect our financial condition and results of operations.

Our contingent liabilities were ***₹ 5,646.55 lakhs*** as on June 30, 2026, representing 47.32% of our total net worth as of that date. These contingent liabilities have not been provided for in our financial statements. If any of these contingent liabilities were to materialize, our financial position, profitability and cash flow could be adversely affected.

Our contingent liabilities are set out below:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026
(I) Contingent liabilities**	
a) Contingent liability in respect of receivables financed under arrangement with recourse*	2,300.21
b) Under Income Tax	5.42
c) Under Goods and Service Tax	131.89
d) Corporate Guarantees given By Company	208.19
e) Bank Guarantees	3,000.84
(II) Commitments:	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-
Total	**5,646.55**

**The Company has entered into a vendor finance arrangement, termed "Cash Credit (Clean)-e-VFS", in respect of its supplies to Vedanta Limited (Vedanta Group), under which State Bank of India (SBI) acts as vendor financer to Vedanta.*
Under this arrangement, the Company supplies products and services to Vedanta Group, and at Vedanta's advice, SBI pays the Company's invoices on behalf of Vedanta. The Company does not pay any interest to SBI on these transactions. All amounts due to SBI are paid by Vedanta on the respective due dates. The Company has not created any charge on its assets in respect of this arrangement.
The amounts financed and outstanding as at the reporting dates, as disclosed in item above, are repayable to SBI by Vedanta Group. In case of default by Vedanta Group, the Company is liable to repay the amount to SBI, and the Company has the right to recover the same from Vedanta Group. Accordingly, the same has been disclosed as a contingent liability.
***The Company does not have any contingent assets as at the reporting date where an inflow of economic benefits is probable requiring disclosure under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no disclosure in respect of contingent assets is required.*
Pursuant to the CA Certificate dated November 04, 2026, from our statutory and peer review auditor M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329WWCCLX1875.

For further details of our contingent liabilities (as per Ind AS 37) as on March 31, 2026, see "***Restated Consolidated Financial Information – Note 38 - Contingent Liabilities and Capital Commitments***" on page 343.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. However, in the past, whenever our contingent liabilities have materialized, the same have been appropriately settled through the provisions made in our books of account. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

Further, we derive a significant portion of our revenue from a limited number of customers. Revenue from our top 10 customers accounted for 97.15%, 91.21%, 87.67% and 86.91% of our revenue from operations for the period ended on June 30, 2026 and for the Fiscal Years 2026, 2025, and 2024 respectively. Any loss of one or more of these key customers, deterioration in their financial condition, delay or cancellation of purchase orders, or our inability to meet their requirements could materially and adversely affect our business, results of operations, and financial condition. For further details, see "***Risk Factor – 1 - We are dependent on and derive 41.31%, 35.35%, 35.74% and 42.01% of our revenue for the period ended on June 30, 2026, and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 from our single largest customer namely Hindustan Zinc Limited (HZL) and further we derive 91.37%, 79.30%, 75.08% and 75.44% of our revenue from operations from our top 5 customers for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively. The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay in execution of contracts or purchase orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition."*** on page 27.

A substantial portion of our contingent liabilities, aggregating to ₹ 2,300.21 lakhs, relates to receivables financed under arrangements with recourse in respect of transactions with our top 10 customers. Under such arrangements, we remain contractually obligated to repay the financing institutions in the event of any delay or default in payment by the underlying customers.

Accordingly, any delay or default in payments by our major customers would not only result in a reduction or deferment of our revenue but may also trigger an immediate obligation on us to repay

the corresponding financed receivables under such recourse arrangements. This may lead to a simultaneous and significant outflow of funds, thereby exerting pressure on our liquidity.

Specifically, such an event may not only result in loss or deferment of revenue but may also trigger an immediate obligation on us to repay the corresponding financed receivables under recourse arrangements. This could lead to significant and simultaneous pressure on our earnings and cash flows, thereby amplifying both our credit risk and liquidity risk beyond the impact of these risks when considered independently.

Such circumstances could result in a concurrent impact on both our earnings and cash flows, thereby amplifying the overall financial risk beyond the effect of customer concentration risk or recourse financing risk when considered independently. The interplay between these factors exposes us to a heightened and compounded risk, which may have a disproportionate adverse effect on our business, financial condition, cash flows, and results of operations. While we have not experienced any material delays or defaults from our customers in the past three financial years, there can be no assurance that such events will not occur in the future.

22. We depend on limited number of suppliers for the supply of our raw materials. Our procurement of raw materials from our top ten suppliers is 57.93%, 60.70%, 58.54% and 50.70% of our total Purchases for the period ended on June 30, 2026 and for the Fiscal years ended on March 31, 2026, 2025 and 2024 respectively. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flow and results of operations.

Our operations depend on third-party suppliers for the procurement of raw materials, including Mild Steel, Stainless Steel and Carbon Steel. We have an end-to-end manufacturing unit that converts the raw material into the finished goods in the form of metal fabricated parts. We have an established relationship with our suppliers for the consistent supply of raw materials. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely upon providing us with a competitive advantage.

The contribution of our top five (5) and top ten (10) suppliers and their amount as a percentage (%) of total purchases is set out below:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		For the Fiscal Year ended on March 31,					
			2026		2025		2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 5 Suppliers	1,625.88	40.17%	4,112.22	43.70%	2,937.53	49.06%	2,696.45	39.41%
Top 10 Suppliers	2,344.91	57.93%	5,710.84	60.70%	3,505.22	58.54%	3,468.51	50.70%

Pursuant to certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329TIENWI9569.

Note: As on June 30, 2026, our top 10 suppliers: i) Nirmal Industries (ii) Poonam Petro Chemicals (iii) Nirman Corporation (iv) Supplier 4 (v) Beekay Iron and Steel (vi) Supplier 6 (vii) VMS Nirman Pvt Ltd. (viii) Supplier 8 (ix) Mehta Steels and (x) Lionstone Coalhub LLP. The name of certain supplier is not included in the above table as consent for disclosure supplier's name was not available.

Our Company does not enter into any contract/ agreements with the suppliers. Our suppliers may not fulfil their obligations in a timely manner or at all, resulting in delays to our project schedule and adversely affecting our output. Relying on a certain limited set of suppliers for raw materials also exposes us to the risk of operational disruption as any supplier issues could adversely impact our business operations. While there has been no instance where any of our suppliers did not perform their obligations in a timely manner which had an adverse impact on our financials or business operations, we cannot assure that no instance will arise in the future where delay in supply of raw materials or non-performance of obligations would not have an adverse impact on our results of operations, cash flows, financial condition or business.

Further, we also cannot assure you that the raw materials that we procure from our suppliers will adhere to our quality or performance standards. Further, depending on supplier reliability for quality and timely delivery poses the risk of shortages or delays which may lead to supply chain disruptions

thereby impacting our relationship with our customers. In the event if any of our suppliers shows its inability to provide us with the specific quantity of raw materials it may impact our ability to procure an uninterrupted supply of raw material for our operations, which in turn may affect our profit margins and financial performance.

23. ***A significant portion of our revenue being ₹ 12,694.56 lakhs, ₹ 47,022.35 lakhs, ₹ 36,565.58 lakhs, and ₹ 27,235.02 lakhs representing 89.20%, 83.68%, 76.98% and 69.86% of our total revenue from operations for the period ended on June 30, 2026 and Fiscal 2026, 2025 and 2024 respectively is derived from the Metal Industry, including mining-related activities, and increased costs associated with safety, heat stress and transportation requirements at such sites may adversely affect our profitability.***

A significant portion of our revenue is derived from the Metal Industry. Our revenue from the Metal Industry was ₹ 12,694.56 lakhs, ₹ 47,022.35 lakhs, ₹ 36,565.58 lakhs, and ₹ 27,235.02 lakhs for the period ended on June 30, 2026 and for the fiscal 2026, 2025 and 2024, respectively, representing 89.20%, 83.68%, 76.98% and 69.86%, of our total revenue from operations. Our operations in this industry include O&M and other services at mining, mineral processing and other metal-related sites, requiring deployment of significant manpower and equipment at such locations.

Our operations and services at mining sites are subject to applicable mining safety requirements and site-specific safety standards and procedures prescribed by our clients and relevant authorities. In this regard, the Directorate General of Mines Safety (**"DGMS"**) issued DGMS (Tech.) Circular (OH)/03, dated April 25, 2025, titled "Heat Wave in Summer and Precautions Against Accidents/Incidents Due to Exposure to High Temperature", which highlights the risks of exposure to high temperatures, particularly at opencast mines and in underground mines where inadequate ventilation may contribute to heat-related illnesses. The circular requires the relevant mine operators to follow specified precautions against heat-related accidents and incidents. Further, DGMS issued DGMS (Tech.) Circular No. 07 of 2025 dated November 20, 2025 relating to ensuring safety features in Heavy Earth Moving Machinery (**"HEMM"**) and auxiliary equipment used in opencast coal and metal mines for preventing fatal accidents, serious accidents and dangerous occurrences. Such requirements and heightened safety expectations may require us to incur additional expenditure towards safety measures, training, personal protective equipment, supervision and monitoring and may require changes to work practices, deployment schedules and manpower requirements at mining sites.

Compliance with applicable requirements and site-specific requirements arising from such safety considerations may require us to incur additional expenditure towards heat-stress management, hydration and welfare measures, personal protective equipment, safety training, medical and emergency arrangements, supervision, transportation and maintenance of equipment and changes in manpower deployment or work schedules. Depending on the terms of our contracts, we may not be able to fully pass on or recover such additional costs from our customers, which may adversely affect our operating margins and profitability. For further details of past instances on safety including workplace accidents, including fatalities, refer "***Risk factor 6 – Any workplace accidents, including fatalities that have occurred in the past, may expose us to liabilities, regulatory action and reputational risks, which could adversely affect our business, results of operations, financial condition and cash flows***" on page 34.

Further, any heat-related incident, transportation-related incident or equipment-related incident may result in disruption or suspension of our operations, additional expenditure, claims, penalties, regulatory action or contractual consequences. Any significant increase in such costs or inability to recover such costs from our customers could adversely affect our business, financial condition, results of operations and cash flow.

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

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

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

Further, there have been 2 instances during the stub period and last 3 fiscal years, where our contracts has been terminated/cancelled in midst of contract tenure, the details of which are set forth below:

Name of Customer	Order No.	Order Date	Order Amount (in Lakhs)	Executive Amount (in Lakhs)	Start Date	Completion Date	Short Closed Date	Reason For Short Closed
South West Mining Limited	SWML/22-23/LOI/01	16-02-2023	2,657.00	1,292.47	01-04-2023	31-03-2028	30-06-2025	Change In operational Methodology by customer
JSW Steel Limited Dolvi Works	DOLVI-HL/23-24/4500172117	02-12-2023	2,350.00	846.22	05-09-2023	30-09-2026	31-07-2025	Change In operational Methodology by customer

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

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

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

25. Our operations in the copper industry such as O&M business contracts of Vedanta Limited in Silvasa, Goa and Kutch Copper Limited in Mundra, Gujarat contracts aggregating to ₹ 55,419.53 Lakhs, may expose us to uncertainty in revenue and order conversion on account of global copper concertation shortage, which may adversely affect our business and financial performance.

We are undertaking various projects in the copper industry, including O&M, installation and other related services, at copper projects located across Mundra, Kutch, Gujarat; and Silvassa, Dadra and Nagar Haveli and Daman and Diu. The aggregate order value of these contracts is ***₹ 55,419.53 lakhs***, of which ***₹ 528.35 lakhs*** had been billed and ***₹ 54,891.18 lakhs*** remained to be executed as at September 30, 2026. For details see **"*Order Book with Repeat Orders and Long-Standing Relation with Clientele – Our Competitive Strengths – Our Business*"** beginning on page 196.

Our revenues from these projects and any such projects in the future are dependent on the continued operation and operational requirements of the copper refineries and plants. The global copper industry is also facing tightening availability of copper concentrate, driven, among other factors, by constraints in development of new copper mines, declining ore grades and increasing

demand for copper. Such supply-side constraints may affect the availability and economics of copper refining operations.

Any delay in ramp-up, under-utilisation, shutdown, modification or reduction in the scale of operations of a copper refinery or plant, including due to changes in the availability or economics of copper concentrate, may reduce the scope or volume of O&M services required from us, resulting in under-utilisation of our manpower and resources and adversely affecting our revenues and profitability.

Further, there can be no assurance that the contract will be renewed or extended upon expiry or that its scope will not be reduced, modified, suspended or terminated prior to its scheduled expiry. Although we have not faced any such incident in the past but any such event, or any disruption affecting the operations of the plant, may adversely affect our order book, revenue, profitability, business, results of operations, financial condition and cash flows.

26. Changes in carbon emission and greenhouse gas emission intensity requirements applicable to certain of our customers, especially in cement sector, may affect their capital expenditure priorities and project schedules, which may adversely affect our business, results of operations, financial condition and cash flows.

Certain of our customers operate in the cement sector, which is subject to evolving environmental and carbon emission regulations in India. For the period ended on June 30, 2026 and for the Fiscal Years ended March 31, 2026, 2025 and 2024, our revenue from the cement industry was ₹ 635.53 lakhs, ₹ 5,060.46 lakhs, ₹ 6,590.26 lakhs and ₹ 7,762.90 lakhs, respectively, representing 4.46%, 9.01%, 13.87% and 19.91%, respectively, of our total revenue from operations. The Government of India has established the Carbon Credit Trading Scheme, 2023 for the development of the Indian Carbon Market and, pursuant to the Greenhouse Gases Emission Intensity Target Rules, 2025, as amended, greenhouse gas emission intensity targets have been prescribed for specified obligated entities, including certain entities in the cement sector.

Compliance with such requirements may require our cement-sector customers to incur additional expenditure towards energy efficiency, process modifications, retrofitting and modernization of existing facilities, adoption of alternative fuels or technologies and other decarbonization measures. Such requirements may also result in temporary shutdowns or modifications to existing facilities and may cause our customers to reassess, accelerate, defer, modify or cancel their capital expenditure, maintenance and project execution programmes.

Consequently, the scope and timing of our O&M, fabrication, erection, installation and project execution activities for such customers may be affected. Further, increased expenditure by our customers towards carbon compliance and decarbonization may result in reprioritization of their capital expenditure and maintenance budgets, which could delay, reduce or defer expenditure on projects awarded or proposed to be awarded to us. Any reduction or deferral in such expenditure may adversely affect the utilisation of our manpower and resources, order inflows and execution of existing or proposed projects. While such regulatory developments may also create opportunities for retrofit, modernization and energy-efficiency projects, there can be no assurance that we will be able to participate in or derive additional revenues from such projects.

27. Our services to copper industry projects may expose us to uncertainty in revenue and order conversion on account of global copper concertation shortage, which may adversely affect our business and financial performance.

We are undertaking various projects in the copper industry, including O&M, installation and other related services, at copper projects located across Malanjkhand, Madhya Pradesh, Mundra, Kutch, Gujarat, Silvassa, Dadra and Nagar Haveli and Daman and Diu. The aggregate order value of these contracts is ₹ 2,25,499.68 lakhs, of which ₹ 49,307.52 lakhs had been billed and ₹ 1,76,192.16 lakhs remained to be executed as at September 30, 2026. For details see "***Order Book with Repeat Orders***

and Long-Standing Relation with Clientele – Our Competitive Strengths – Our Business" beginning on page 196.

Our revenues from these projects and any such projects in the future are dependent on the continued operation and operational requirements of the copper refineries and plants. The global copper industry is also facing tightening availability of copper concentrate, driven, among other factors, by constraints in development of new copper mines, declining ore grades and increasing demand for copper. Such supply-side constraints may affect the availability and economics of copper refining operations.

Any delay in ramp-up, underutilization, shutdown, modification or reduction in the scale of operations of a copper refinery or plant, including due to changes in the availability or economics of copper concentrate, may reduce the scope or volume of O&M services required from us, resulting in underutilization of our manpower and resources and adversely affecting our revenues and profitability.

Further, there can be no assurance that the contract will be renewed or extended upon expiry or that its scope will not be reduced, modified, suspended or terminated prior to its scheduled expiry. Any such event, or any disruption affecting the operations of the plant, may adversely affect our order book, revenue, profitability, business, results of operations, financial condition and cash flows.

28. Our cost of production is exposed to fluctuations in the prices of raw material particularly Steel. In case of fluctuations in the prices of raw material, our margins will be affected and will have adverse effects on our business, financial condition, and results of operations.

The major raw material used in our fabrication business segment is steel. Our fabrication operations are undertaken under two types of arrangements: (i) where the raw material is supplied by the customer; and (ii) where we are required to procure raw materials on our own. In arrangements where we procure such raw materials, the purchase order value is generally fixed at the time of receiving the purchase order. As a result, our profitability in such arrangements is exposed to fluctuations in steel prices.

Factors affecting the price of Steel are beyond our control. We procure our raw material from the market and have not entered into any long-term supply agreements with our suppliers.

Any increase in steel prices after the purchase order value has been determined may not be recoverable from customers, leading to potential margin compression. Also, volatility in steel prices can affect our cost estimation processes, bidding strategies and working capital requirements. Due to such volatile nature of steel prices, the revenue generated from our metal fabrication segment and its gross margins also remain volatile in nature and we have fluctuations in our revenue and gross margins during the last 3 years and stub period, the details of the same are as under:

Particulars	For the period ended on June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue generated from Metal Fabrication segment (in Lakhs)	4.10	1,305.12	3,213.20	2,717.63
Gross Margin (%)	2.68%	5.32%	6.07%	5.06%

Additionally, our Company operates in a business involving the manufacture and supply of customised fabricated products based on client-specific engineering drawings and technical specifications. In the ordinary course of our operations over the last three fiscal years, we have encountered certain operational challenges inherent to such a customised, project-based business, including:

1. **Design and Engineering Modifications:**
   In certain cases, clients have undertaken revisions or modifications to engineering drawings and specifications during the execution phase of a contract. Such changes may require corresponding

adjustments in production planning, procurement of raw materials, and fabrication processes, which can result in revisions to delivery schedules.

2. **Client-Related Dispatch Delays:**
   There have been instances where dispatch of completed products has been delayed due to pending inspections, approvals, or clearances from clients. This has, at times, led to temporary holding of finished goods, resulting in higher inventory levels and associated working capital deployment.

Upward fluctuations in the prices of raw material may thereby, affect our margins directly or indirectly and have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition, and results of operations.

29. ***In the past, we have experienced delays in obtaining certain environmental approvals for our fabrication facility and had not obtained certain environmental approvals in respect of an earlier fabrication facility. Any failure to comply with environmental laws or the conditions of approvals may subject us to regulatory action and adversely affect our operations and results of operations*.**

We are subject to environmental and safety laws and regulations in the ordinary course of our business, including requirements relating to consents, permits and ongoing compliance obligations for operation of our fabrication facility. Any failure to obtain, renew or comply with the terms and conditions of approvals issued under applicable environmental laws may result in penalties, regulatory action or suspension or closure of operations.

In relation to our fabrication facility located at Samrathpura, Kapasan, Chittorgarh, Rajasthan, we obtained (i) consent to establish ("**CTE**") and (ii) consent to operate ("**CTO**") under the provisions of the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 from the Rajasthan State Pollution Control Board ("**RSPCB**") with a delay of approximately 6 years and 9 months. Pursuant thereto, we paid additional fees of ₹ 0.16 lakh and ₹ 2.93 lakh in respect of the CTE and CTO, respectively.

Additionally, our Company had previously operated a fabrication facility at H-165-167, New RIICO Industrial Area, Chanderiya, Chittorgarh, Rajasthan. This facility held a factory licence under applicable laws; however, the requisite CTE and CTO under applicable environmental laws had not been obtained in respect of such premises during the period in which manufacturing activities were undertaken thereat. No manufacturing operations are currently undertaken at the said premises and the premises is presently used only as our registered office. We have applied for surrender of the factory licence for such premises. We may nevertheless be subject to regulatory actions, including imposition of penalties, interest or other charges, if so, determined by RSPCB in respect of such past non-compliance.

While no actions have been taken by the RSPCB in relation to the above matters, other than the payment of late fees for the existing plant, there can be no assurance that we will not be subject to any regulatory actions in the future, including closure directions, imposition of penalties or other actions against our Company and/or our key managerial personnel.

Further, environmental approvals are subject to ongoing compliance requirements, including monitoring, audit and reporting obligations under applicable laws. Any failure to comply with such requirements may result in regulatory action, reputational harm or operational disruptions. We are committed to adhere to such ongoing compliances and continuous engagement with regulatory authorities to minimize the risk of penalties, operational disruptions or reputational impact. For details, see **"*Government and Other Approvals*"** beginning on page 458.

30. ***We require a number of licenses, approvals, registrations, consents and permits to operate our business and we may also be unable to obtain, maintain or adequately protect our intellectual property rights. Any failure or delay in obtaining, renewing or maintaining such licenses,***

approvals, registrations, consents and permits, or any suspension or revocation thereof, or any failure to obtain or protect our intellectual property rights, could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations are subject to various government and statutory regulations, and we are required to obtain and maintain a number of licenses, registrations, permits, consents and approvals under various central, state and local laws to carry on our business. For more information on the key regulations applicable to our business, please refer to the section titled "***Key Industry Regulations and Policies***" beginning on page 220. Non-compliance with these laws and regulations can result in fines, penalties, or litigation, all of which could negatively impact our business, financial health, and operational results.

While we have, in all material aspects, obtained the requisite approvals, licenses, registrations and permits necessary for our operations, there are certain approvals which have been recently applied for and have not been obtained as on the date of this Red Herring Prospectus. These include application for trade license in Madhya Pradesh, Professional tax in Gujarat, renewal of contract labour license in Goa. For details, refer to "***Government and Other Approvals – Material Approvals Applied for but Not Received***" on page 464. While we have applied for such approvals, there can be no assurance that the relevant authorities will grant or renew such approvals within the applicable time period or at all. Any delay or inability to obtain, renew or maintain such approvals may adversely affect our ability to carry on or execute our operations and may result in penalties, regulatory actions or restrictions on our operations.

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

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

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

31. ***Certain licences, registrations and approvals applicable to our business were obtained, renewed or regularised with delay, and certain existing licences, registrations and approvals continue to reflect our erstwhile name which may expose us to regulatory and operational risks.***

As part of our compliance and corporate governance clean-up undertaken prior to the filing of the Draft Red Herring Prospectus, we undertook a review of the licences, registrations, approvals, consents and permits applicable to our business and operations. Pursuant to such reviews, we have obtained, or regularised certain licences, registrations and approvals required for our operations and have also initiated applications for certain licences and registrations, in some cases with a delay, as applicable. The details of some of the material licences, registrations and approvals which we have obtained, regularised or applied for during the period commencing two months prior to the date of

the Draft Red Herring Prospectus and ending on the date of this Red Herring Prospectus are set out below:

Sr. No.	Licence / Approval / Registration	Date of Issue, renewal or application
1.	No objection certificate for fire safety issued by DC/EO/Commissioner, Chittorgarh, Rajasthan for our Registered Office	May 29, 2026
2.	No objection certificate for fire safety issued by DC/EO/Commissioner, Chittorgarh, Rajasthan for its manufacturing facility situated at 331-338 and 356-363, Samrathpura, Chittorgarh, Rajasthan	May 29, 2026
3.	Class "A" Electrical Contractor License bearing License No. 5478-A	May 26, 2026
4.	Electrical Contractor License bearing License No. GLB-1223	April 29, 2026
5.	Registration with the respective state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states, wherever applicable.	February to March 2026
6.	Trade License registration:	
	(a) bearing license no. CMC/Tech/2025-2026/5210 to trade in the state of Goa	March 09, 2026
	(b) Application no. TLA-2026-000284 for license to trade in the state of Madhya Pradesh	March 23, 2026
7.	Registration as a Commercial Establishment with respect to Registered Office bearing registration no. SCA/2026/9/132562	April 06, 2026

Certain of the licences, registrations and approvals referred to above were obtained, renewed or regularised belatedly. While such licences, registrations and approvals have been obtained, there can be no assurance that the relevant authorities will not in the future levy any late fee, penalty, interest or other charges or initiate regulatory proceedings in respect of such delays. While we intend to obtain, renew and maintain all required licences, registrations, approvals, consents and permits within the prescribed timelines, where applicable, there can be no assurance that we will be able to do so in the future, and any resulting regulatory action, penalties, operational restrictions or other consequences could adversely affect our business, operations and cash flows.

Further, Certain of our approvals, licenses, and registrations continue to reflect in the name Monomark Engineering (India) Private Limited. Following the Company's conversion and change of name to Monomark Engineering (India) Limited. We are in the process of updating the remaining approvals and registrations to reflect the current name and address. We are required to apply for renewals of certain approvals, licenses, registrations, and permits from time to time upon their expiry, or obtain fresh approvals as may be necessary in the ordinary course of our business. While we generally endeavour to make such applications within the prescribed timelines, there can be no assurance that the requisite approvals will be granted or renewed in a timely manner, or at all. Any delay or inability to obtain or renewing such approvals could adversely impact our operations. The details of material approvals, licences and registrations in respect of which the change in name is pending are set out below:

Sr. No.	Licence / Approval / Registration
1.	Professional tax registrations certificates for Gujarat bearing registration no. 19061270001, P2202011099, 99844701052P, P22020340646, 0107000793 and PET/04680373050734438.
2.	Professional tax registrations certificates for Maharashtra bearing registration no. 27972239290P and Enrolment no. 99844701052P.
3.	Class "A" Electrical Contractor License bearing License No. 5478-A
4.	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952
5.	Registration with various state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states:
	(a) For Gujarat bearing Registration no. RAJ/0010468
	(b) For Goa bearing Registration no. DLC/SG/CL/3255
	(c) For Punjab bearing Registration no. 250697863
	(d) For Madhya Pradesh bearing Registration no. SKML249286
6.	Certificate of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 for project at Naliya, Gujarat, bearing registration no. BOCW/ALCADIPUR/2026/141929/R-21
7.	Following Certificates of registration under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for projects at Gujarat and Odisha bearing licence no.

Sr. No.	Licence / Approval / Registration
	ISMW/ALCADIPUR/2026/208197/L-12 and KAL/ISMW/2021/000095 respectively.
8.	Certificates of registration under the Contract Labour (Regulation and Abolition) Act, 1970, by the Department of Labour of various states of its operations bearing licence no.:
	(a) CLE/CL/GOA-4887
	(b) CLE/CL/GOA-4883
	(c) CLE/CL/GOA-4866
	(d) CLRA/Licence/CLRA/KTC/2024/CLL/100
	(e) KAL/R&A/2021/000551
	(f) CLRA/License/CLRA/KTC/2025/CLL/638
	(g) CLC/2026/9/132538
	(h) CLRA/ALCKOTA/2020/L-54
	(i) CLRA/RLCVADODARA/2025/205609/L-474
	(j) CLC/2025/9/132556
	(k) LDH/N38/00329862
	(l) DLC/SG/CL/3255
	(m) CLRA/ALCADIPUR/2026/208177/L-22
	(n) LEO/Licence/CL(R&A)Act/136/2021
	(o) LEO/Licence/CL(R&A)Act/138/2021
	(p) CLRA/ALCJALANDHAR/2025/205856/L-593
	(q) CLRA/RLCVADODARA/2023/145160/L-447

While we have initiated the process of updating the relevant licenses, registrations and approvals, there can be no assurance that the relevant authorities will process or approve such updates within any particular timeframe or at all. Any delay or failure to update our name, or other particulars in the relevant licences, registrations or approvals may result in additional administrative requirements, regulatory scrutiny, penalties or other consequences, and may affect our ability to rely upon or renew such licences, registrations or approvals in the ordinary course.

Any discrepancy between the particulars appearing on our statutory registrations and our current corporate particulars may result in additional compliance requirements or delays in dealing with the relevant authorities, customers or other stakeholders. If any such matter results in restriction or suspension of the relevant licence, registration or approval, or otherwise affects our ability to carry out our operations, our business, financial condition, results of operations and cash flows could be adversely affected.

32. Two land parcels owned by our Company are subject to ongoing litigation and regulatory restrictions, including a status quo order, which restricts our ability to deal with such land parcels.

Land parcels owned by our Company are located at:

(i) Khasra No. 2414/2894 M, Village Dhordiya, Bassi, Chittorgarh, Rajasthan – 312022, admeasuring approximately 3,100 sq. mt., acquired pursuant to a sale deed dated December 26, 2022 from Mr. Rahul Kumar Gundiya for an aggregate consideration of ₹5.40 Lakh, and

(ii) Aaraji No. 2414/3220 (New Aaraji No. 2414/2894), Village Nagari, Tehsil and District Chittorgarh, Rajasthan – 312022, admeasuring approximately 23,450 sq. mt., which was acquired pursuant to multiple sale deeds dated December 9, 2009, December 11, 2009 and December 31, 2009 for an aggregate consideration of ₹ 30.00 Lakh from various sellers.

are subject to a status quo/moratorium in connection with Writ Petition No. 3720/2023 and 4274/2023 pending before the Hon'ble High Court of Rajasthan at Jodhpur, in which a seller in the title chain has been arrayed as a respondent. For more details see ***"Our Business – Properties"*** beginning on page 216. Further, an order bearing No. Bhu.A./2025/840 dated June 9, 2025, has been issued by the office of the Tehsildar, Bassi directing status quo in respect of such land.

Pursuant to the above, certain rights in relation to such land parcels, including the ability to transfer, encumber or otherwise deal with such land parcels, remain restricted pending orders from the relevant authorities. The outcome of the aforesaid proceedings is not presently determined. While

our Company is directly not a party to these proceedings, in the event of any adverse findings in such proceedings, including findings relating to the title of the seller in the title chain of above-mentioned land parcels, our title to such land parcels may be impacted. In such circumstances, recovery of the consideration paid for acquisition of such land parcels may be subject to legal proceedings. These restrictions and proceedings may affect the utilisation of such lands and may have an adverse effect on our business prospects, financial condition and cash flow.

33. There are outstanding litigations involving our Company, Promoters, and Directors. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

As on the date of this Red Herring Prospectus, our Company, our Promoters and Directors are involved in certain tax, civil and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings against our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

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

(Amount in Lakhs)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action	Material Civil litigations	Aggregate amount involved*
COMPANY						
By our Company	Nil	Nil	Nil	Not Applicable	Nil	Nil
Against our Company	Nil	3	Nil	Not Applicable	Nil	119.75
PROMOTERS						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	3	Nil	Nil	Nil	13.06
DIRECTORS (OTHER THAN PROMOTERS)						
By the Directors	1	Nil	Nil	Not Applicable	Nil	20.00
Against the Directors	1	Nil	Nil	Not Applicable	Nil	Nil
SUBSIDIARY						
By the Subsidiary	Nil	Nil	Nil	Not Applicable	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Not Applicable	Nil	Nil
KEY MANAGERIAL PERSONNEL OTHER THAN DIRECTORS						
By our Key Managerial Personnel	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
Against our Key Managerial Personnel	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
SENIOR MANAGEMENT						
By members of our Senior Management	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
Against members of our Senior Management	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil

**To the extent quantifiable and ascertainable.*

***As per Materiality Policy*

Further, as on the date of this Red Herring Prospectus, there are no outstanding litigations involving the Group Company which may have a material impact on our Company. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 453.

34. Our Company and our Promoter, Narendra Chordia, were parties to a criminal matter in relation to alleged contravention of provisions of the Minimum Wages Act, 1948 and applicable compliance

provisions. Although the matter has been disposed of, similar proceedings or regulatory actions may arise against us in the future, which may adversely affect our business, reputation and operations.

Our Company and our Promoter, Narendra Chordia, were parties to a criminal matter titled 'State v. M/s Monomark Engineering Pvt. Ltd. and Narendra Chordia', bearing Criminal Case No. LC 16 of 2025, before the Court of the Judicial Magistrate First Class at Margao, Goa, in relation to alleged contravention of Section 22A of the Minimum Wages Act, 1948 and Section 12 of the Goa Employment (Conditions of Service) and Retirement Benefit Act, 2001, inter alia, relating to maintenance of prescribed registers, records and compliance with employment conditions. The matter has since been disposed of and a penalty of **₹ 6,000/-** has been imposed.

While we endeavour to ensure compliance with applicable labour and employment laws and maintain the requisite records and registers, there can be no assurance that similar instances of non-compliance or proceedings will not arise in the future. Any such proceedings or regulatory actions may result in monetary penalties, fines or other regulatory actions, require us to undertake remedial or corrective measures, and may require additional management attention and resources. Further, any adverse regulatory action or recurrence of similar matters may adversely affect our reputation and credibility and could have an adverse effect on our business, results of operations, financial condition and cash flows.

35. ***Name of our Directors namely Narendra Chordia and Meena Chordia appeared as defaulter in the list issued by MCA dated October 20, 2011 for failure of our Company to file its Annual returns and Financial Statements of the financial year 2007-08.***

The names of our Directors, Mr. Narendra Chordia and Ms. Meena Chordia, appeared in the defaulter list published by the Ministry of Corporate Affairs dated October 20, 2011, on account of non-filing of the financial statements and annual return of our Company for the financial year 2007–08. Our Company has subsequently regularised such non-compliance by filing the requisite annual return for the said period.

While neither our Company nor the aforesaid Directors have been subject to any penalties or regulatory action in this regard till the date of this Red Herring Prospectus, there can be no assurance that any proceedings or actions will not be initiated by the relevant regulatory authorities in respect of such past non-compliance. Any such action, if undertaken, may result in penalties or other regulatory consequences and could adversely impact our Company's reputation, management and business operations. Further, any involvement of our Promoter-Directors in addressing such matters may divert their attention from the day-to-day affairs of our Company, which could adversely affect our business and financial condition.

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

As of the date of this Red Herring Prospectus, we do not have any registered trademarks. We have filled two applications for registration of our trademarks under class 6 and class 37, and such applications are currently pending, for more details see **"*Government and other Approvals - Intellectual Property Related Approvals*"** on page 463. There can be no assurance that such applications will be successfully registered within the expected timelines or at all.

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

Further, in the event that our trademark applications are objected to, opposed or rejected, or if any third-party claims arise in relation to our trademarks, we may be required to incur costs towards

defending such claims or to modify or discontinue the use of our branding, which may result in loss of brand value. Although we have implemented measures to safeguard our intellectual property, including proprietary information and trade secrets, such measures may not be sufficient to prevent unauthorised use or infringement. Accordingly, any failure to obtain, maintain or protect our intellectual property rights may adversely affect our brand recognition, reputation, goodwill and financial condition.

37. We could be subject to unforeseen costs, liabilities or performance obligations in relation to our O&M services, which may adversely affect our business.

We undertake Industrial O&M services as one of our business verticals, pursuant to which we provide operational and technical support for the functioning of industrial plants, production processes and mechanical systems at our clients' facilities. A significant portion of our O&M engagements involves production support and operations management services, wherein we undertake responsibility for operating specific production processes or plant sections based on agreed operational parameters, typically defined through a bill of quantities ("**BOQ**"), KPI Sheets or similar contractual framework. Under such arrangements, while the client generally provides the plant infrastructure, machinery and raw materials, our personnel are responsible for operating equipment, managing production activities and executing the manufacturing processes.

Given the nature of such engagements, our revenues and profitability from O&M services are dependent on our ability to efficiently manage production processes, meet agreed performance parameters and control operating costs. The commercial terms of such contracts or orders typically include compensation linked to agreed operational thresholds, including minimum production levels, with potential upside linked to higher output. Any failure to achieve such performance benchmarks, inefficiencies in execution, or unexpected increases in manpower or operational costs may adversely affect our margins and profitability.

Further, our O&M services expose us to operational risks, including equipment breakdowns, production disruptions, safety incidents, and failure to meet the service levels. Any such events may result in penalties, additional costs, claims from clients or reputational harm. Additionally, since our personnel are deployed at client facilities and are involved in operational processes, we may also be exposed to risks relating to workplace safety, labour issues and compliance with applicable laws.
Our revenue from industrial O&M services and its contribution to our total revenue from operations for the relevant periods is set forth below:

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from O&M Services (₹ in lakhs)	12,774.42	45,030.74	31,285.90	24,974.43
% of Revenue from Operations	89.76%	80.14%	65.86%	64.06%

Given that industrial O&M services constitute a significant portion of our business, any adverse developments affecting this segment, including cost escalations, performance-related issues, disputes or early termination of contracts or orders, may have an adverse effect on our business, results of operations, financial condition and cash flows.

38. We operate a fleet of 232 vehicles/ equipment as on September 30, 2026, of which 101 are financed, and any inability to effectively manage such fleet or service the related financing obligations may adversely affect our business.

Our operations require the deployment of a large fleet of vehicles / equipment and as on September 30, 2026**,** we own and have deployed 232 vehicles/ equipment for our operations, for more details see **"*Our Business – Industrial Project Execution Services: On-Site Fabrication, Erection, Installation and Commissioning (FEIC)*"** beginning on page 187. Out of these, 101 vehicles/ equipment have outstanding loans against them, which require timely payment of equated monthly instalments ("**EMIs**"), along with compliance with insurance and other contractual requirements. For more details see **"*Financial Indebtedness*"** beginning on page 448.

The management of such fleet involves operational and administrative complexities, including tracking and timely servicing of loan repayments, maintenance and servicing of vehicles, insurance renewals and ensuring their optimal utilisation across project locations. Any failure to effectively manage these aspects may result in operational inefficiencies, increased costs or disruption in our project execution capabilities.

Further, any delay or default in servicing loan obligations including timely payment of EMIs in respect of such vehicles may result in imposition of penal charges, adverse impact on our credit profile, and in certain cases, repossession of vehicles by lenders. Such events may disrupt our operations and adversely affect our ability to deploy resources efficiently. While we have not experienced any material instances of default or repossession in the past, there can be no assurance that such events will not occur in the future.

In addition, maintaining such a large fleet entail recurring expenditure towards fuel, repairs, servicing and insurance, and any increase in such costs may adversely affect our profitability.

Accordingly, any inability to effectively manage our fleet or meet our financing and operational obligations in relation thereto may adversely affect our business, results of operations, financial condition and cash flows.

39. We incurred machine and equipment hire charges of ₹ 277.80 lakhs, ₹ 1,565.20 lakhs, ₹ 1,496.10 lakhs and ₹ 1,850.04 for the period ended on June 30, 2026 and Fiscal Year ended on March 31, 2026, 2025 and 2024 respectively. Further we remain dependent on third-party equipment despite owning a large fleet, which may adversely affect our operations and profitability.

Our operations require the deployment of a substantial fleet of vehicles and equipment across multiple project sites. While we own 230+ industrial equipment and vehicles as on September 30, 2026, but we are required to hire from time-to-time additional machinery and equipment from third parties to meet project-specific requirements, address peak demand and ensure timely execution of projects.

Our machine and equipment hire charges constituted a notable portion of our total contract execution expenses, set out below are the expenses incurred by our company in hiring additional machinery and equipment for the period ended on June 30, 2026 and for the Fiscal Year ended on March 31, 2026, 2025 and 2024 based on Restated Consolidated Financial Information:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Years ended on March 31,		
		2026	2025	2024
Machine & Equipment Hire Charges	277.80	1,565.20	1,496.10	1,850.04
Total Contract Execution Expense	2,290.21	10,047.42	6,611.03	6,452.88
Hire Charges as % of Contract Execution Expenses	12.13%	15.58%	22.63%	28.67%

Our reliance on third-party equipment is subject to various risks, including availability constraints, fluctuations in hire charges and dependence on third-party service providers. Any increase in equipment hire costs or inability to procure such equipment on commercially reasonable terms or within required timeline may adversely affect our project execution schedules and profitability.

Further, dependence on third-party equipment providers may expose us to risks relating to the quality, performance and maintenance of such equipment, over which we may have limited control. Any failure or breakdown of such hired equipment may result in project delays, additional costs or potential liabilities. Although we have not faced any delays in the completion of our projects or quality or performance related issues in the past, but we cannot assure that we would be able to hire from time-to-time additional machinery and equipment from third parties to meet project-specific requirements, address peak demand and ensure timely execution of projects.
Any inability to efficiently manage our equipment requirements or increased dependence on third-party equipment may adversely affect our business and financial condition.

40. Our insurance coverage may not be adequate to protect against all potential losses arising from our business operations.

We maintain insurance coverage primarily for our employees and various assets including vehicles, building, inventory etc. As on **June 30, 2026**, our Company has the aggregate insurance coverage of ₹ 6,790.52 Lakhs which represented 52.46% of our total assets.

While we have not faced any issues with claims under our insurance policies in the past, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all.

Furthermore, our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and future cash flows. For further details on our insurance arrangements, see ***"Our Business – Insurance"*** on page 218.

41. Our operations require significant capital investments in fabrication facilities, equipment, fleet and technology, and any inability to maintain, upgrade or expand such assets in a timely and cost-effective manner may adversely affect our business.

Our business is capital intensive in nature and requires significant investments in fabrication facilities, machinery, tools, fleet and technology infrastructure. In particular, our heavy engineering fabrication operations require specialised fabrication shops, welding equipment, testing facilities and advanced design and engineering capabilities. In addition, our operations and maintenance ("**O&M**") services require investments in monitoring systems, diagnostic tools and compliance infrastructure.

Our ability to execute projects efficiently and remain competitive is dependent on our ability to maintain, modernise and expand our facilities and equipment in line with evolving customer requirements, technological advancements and applicable safety and quality standards. Any failure to upgrade or maintain our assets in a timely and cost-effective manner may reduce our operational efficiency, limit our ability to undertake complex or high-value projects, increase maintenance and operating costs, or result in operational disruptions, which could adversely affect our business, results of operations, financial condition and cash flows.

In addition, our growth strategy is dependent on our ability to make timely capital expenditures for capacity expansion and capability enhancement across these service segments. Any increase in capital costs, delays in procurement, installation or commissioning of equipment, or disruptions in supply chains may adversely affect our expansion plans. Further, our ability to fund such capital expenditure depends on our ability to generate sufficient internal accruals or access external financing on commercially acceptable terms. Any inability to secure adequate financing, or any increase in the cost of financing, may constrain our growth and adversely affect our profitability and cash flow. Accordingly, any of the foregoing factors may have an adverse effect on our business, results of operations, financial condition and cash flows.

42. Our Company is dependent on Third-Party Logistics Providers for the transportation and timely delivery of our products to customers.

Our Company relies on third-party logistics service providers for the transportation of raw materials and the delivery of finished metal fabricated products to its customers. Any disruption, delay, or inefficiency in the services provided by such logistics partners including delays in transit, shortages of transport capacity, labour disruptions, accidents, or increases in freight costs may adversely impact

the timely procurement of inputs and delivery of products. Given the bulky and heavy nature of metal fabricated goods, transportation plays a critical role in our operations, and any failure by third-party logistics providers to perform as expected could lead to project delays, increased costs, customer dissatisfaction and may have an adverse effect on our business, results of operations and financial condition.

We do not have fixed, long-term contractual agreements with our logistics providers. Instead, we engage their services on an as-needed basis to optimize costs and maintain operational flexibility. In the absence of binding contracts there is limited control over the availability, pricing, and service levels of logistics providers. In times of high demand, supply chain disruptions, or other market fluctuations, we may face challenges in securing reliable logistics support at reasonable rates. This approach could, in turn, impact our ability to fulfill customer orders on time, damage client relationships and adversely affect our reputation and financial performance.

43. Majority of our Directors do not have any prior experience of being a director in any other listed company in India.

Our current Board comprises of 10 directors which includes Chairman and Managing Director, 3 Whole-Time Director, 5 non-executive independent directors and 1 non-executive non-independent directors. Majority of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, majority of the board not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company ineffectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled "***Our Management***" beginning on page 235.

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

We are currently significantly dependent on the continued efforts and contribution of our Promoters, namely, Mr. Narendra Chordia, Chairman and Managing Director, Mr. Nitesh Chordia and Mr. Gaurav Chordia, Whole-Time Directors of our Company, who have directed the growth of our Company. Mr. Narendra Chordia has more than 40 years of experience in the field of O&M services and metal fabrication industry and is involved in overseeing project execution, vendor relationships and business development verticals within our Company. Mr. Nitesh Chordia has over 10 years of experience in the field of accounts and finance and spearheads the financial planning, strategic decision-making, and long-term stability of our Company and Mr. Gaurav Chordia has more than 7 years of experience and spearheads the business development, client and stakeholder management, operations, and strategic growth initiatives of our Company. For more details in relation to their experience, see **"*Our Management – Brief Biographies of Directors*"** on page 238.

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

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

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

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

45. We will continue to be controlled by our Promoters after the completion of the Issue.

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

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

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. There can be no assurance that our Promoters, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see **"*Capital Structure*", "*Our Promoters and Promoter Group*", "*Our Management*", "*Restated Consolidated Financial Information*"** and **"*Summary of Related Party Transactions*"** on pages 101, 256, 235, 264 and 89 respectively.

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

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

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
Net cash flow from operating activities	143.69	813.98	1,617.21	1,523.06
Net cash flow from investing activities	372.99	(1,949.65)	(1,360.44)	(1,186.15)
Net cash flow from financing activities	264.71	1,586.52	(403.52)	(43.09)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. Further it

may also limit our ability to meet our operating expenses, service debt, fund working capital requirements, invest in strategic initiatives or respond to competitive pressures. As a result, our business, financial condition and results of operations could be materially and adversely affected. For further details, see "***Restated Consolidated Financial Information***" beginning on page 264.

48. ***Our registered office is located on the premises which is taken on lease from one of our members of Promoter Group. Further our project offices and employee accommodation are also located on premises which are either taken on lease or on leave and license basis. Any failure to comply with the terms of these leases or leave and licenses, inability to renew existing agreements or enter into new agreements on commercially favourable terms, or adverse regulatory developments, may materially and adversely affect our business, results of operations and financial condition.***

Our registered office has been taken on lease from our member of promoter group. Further we have also entered into lease agreements as well as leave and license agreements for several premises which used by our company for office purposes and employee accommodation purpose. For further information, please refer "***Our Business – Properties – Leased Properties***" on page 217.

We cannot assure you that we will be able to fully comply with all the terms and conditions of these lease/leave and license agreements, or that we will be able to renew such leases or secure new leases in the future on terms favourable to us, or at all. Generally, our lease/leave and license agreements allow the lessors to terminate the lease prior to its scheduled expiry in the event of our default, including non-compliance with lease terms or non-payment of rent beyond specified periods or after serving a notice period. Any termination or non-renewal of these leases may require us to relocate our operations, which could involve considerable time, effort, and costs, and may result in temporary disruption to our business activities.

If there is any deficiency in the title of the owner from whom we leased any of the above properties, or if we are unable to renew a lease agreement on commercially acceptable terms, we will be required to vacate the premises and find alternative premises. Although we have not faced any such incident in the past where we are required to vacate the premises, we cannot assure you that such an event may not arise in the future and we would be required to search for an alternative premises. Further, such alternative premises may not be located as favourably as the current premises and may be at a higher rent, which could have an adverse effect on our results of operations, cash flow and financial condition.

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

As of **September 30, 2026**, an aggregate of **₹ 13,708.68 lakhs** was outstanding towards fund and non-fund facilities availed from various scheduled commercial banks and financial institutions. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal guarantees given by our Promoters. For details, see **"*Financial Indebtedness*"** beginning on page 448. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, affect any dividend pay-out in case of delays in debt servicing, affect any change in shareholding pattern and management control of the Company, amongst others. Although, we have received the requisite prior consent from our lenders in relation to the proposed Issue, any

intentional or unintentional breach of financial or non-financial covenant in the future may qualify as an event of default under financing agreements.

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

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

50. Our plans to expand our operations into international markets may expose us to additional risks and uncertainties, and we may not be able to successfully establish or scale our presence in overseas markets, which could adversely affect our business, results of operations, financial condition and cash flows.

As part of our growth strategy, we intend to leverage our established domestic network and operational capabilities to expand our presence into international markets. However, our experience and established operations are primarily within India, and our proposed international expansion may require us to operate in markets with different regulatory, legal, tax, economic, political and business environments. We may face challenges in identifying suitable markets, establishing local relationships, securing customers, suppliers and other business partners, understanding local market dynamics and adapting our business model and service offerings to the requirements of different jurisdictions.

Our international expansion may also require additional investments in personnel, infrastructure, technology, compliance and other resources, and there can be no assurance that such investments will generate the expected returns or that our international operations will achieve profitability within the anticipated timeframe. We may also be exposed to fluctuations in foreign exchange rates, restrictions on repatriation of funds, differences in accounting and tax requirements, changes in foreign laws and regulations, trade restrictions, geopolitical developments and other factors beyond our control.

Further, our inability to effectively manage operations across multiple jurisdictions or to comply with applicable laws and regulatory requirements in overseas markets could result in increased costs, penalties, reputational damage or restrictions on our operations. Any failure to successfully execute our international expansion strategy, or any adverse developments in the overseas markets in which we may operate, could adversely affect our anticipated growth and may have a material adverse effect on our business, results of operations, financial condition and cash flow.

51. Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by our Company only for the purposes of the Issue is available

at https://www.monomark.co.in/investors-2/ and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Red Herring Prospectus include information based on or derived from a report titled ***"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"*** dated September 14, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited ***("D&B")*** appointed by us on August 21, 2025, and exclusively commissioned and paid by us in connection with the Issue. D&B is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our directors or KMPs or SMPs. Further, D&B Report is prepared based on information as of specific dates and may no longer be current or reflect current trends.

Certain information in this D&B Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The D&B Report uses certain methodologies for market sizing and forecasting. Furthermore, the D&B Report is not a recommendation to invest/ disinvest in any company covered in the D&B Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue. For further details, see **"*Industry Overview*"** beginning on page 147.

52. We have made certain investments in immovable properties, which are relatively illiquid in nature and may not generate immediate returns.

Our Company has made certain investments in land, which are not part of our core operating business activities. Such investments are inherently illiquid and may not generate immediate returns. For further details see **"*Our Business - Properties*"** beginning on page 216.

The realisation of value from such land is subject to various factors, including prevailing market conditions, regulatory approvals, permissible land use and demand for such assets. There can be no assurance that we will be able to monetise such land in a timely manner or at expected values.

Further, while such investments do not constitute a significant portion of our overall capital deployment, any delay in monetisation or inability to realise expected value from such land may have an impact on our liquidity and capital allocation decisions. Accordingly, any of the foregoing factors may adversely affect our business, results of operations, financial condition and cash flows.

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

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

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and

increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to **"*Objects of the Issue*"** beginning on page 113.

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

We intend to utilise Net Proceeds to fund the working capital requirement, and general corporate purposes. For further details, see **"*Objects of the Issue – Issue Proceeds*"** on page 113. The deployment of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution.

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

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

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

Further, we have appointed a monitoring agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

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

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

Our operations, particularly in our O&M services and Industrial Project Execution segments, require

us to continuously align our service offerings with evolving industry practices, technological developments and client-specific operational requirements. Our ability to remain competitive depends, inter alia, on our capability to understand changes in industrial processes, adopt relevant engineering practices, deploy appropriate equipment and skilled manpower, and effectively execute projects in accordance with client specifications and timelines.

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

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

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

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

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

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

57. We have allotted shares in the last one year, which may be at a price below the Issue Price.

Our Company has not issued any Equity Shares during the last 12 months immediately preceding the date this Red Herring Prospectus, at prices which may be lower than the Issue Price. Such allotments were undertaken in compliance with applicable laws and were based on prevailing market conditions, valuation methodologies, and commercial considerations at the time of issuance. For further details, see **"*Capital Structure –Notes to Capital Structure –Issue of shares at***

a price lower than the Issue Price in the last one year" on page 104. There can be no assurance that the Issue Price, which may be higher than the price at which such Equity Shares were allotted, will not affect investors' perception of the Issue or the market price of the Equity Shares after listing.

EXTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

For details, see ***"Key Industry Regulations and Policies"*** beginning on page 220. For further discussion on capital gains tax, see ***"Risk Factor No. 73 - Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares"*** on page 77-78.

60. We operate across multiple geographies, such as Rajasthan, Maharashtra, Jharkhand, Goa, Madhya Pradesh and Gujarat and in United Arab Emirates through our wholly owned subsidiary Monomark Engineering FZE. Due to geographical diversity of our operations, we may face various adverse weather conditions, natural calamities or man-made disasters which could adversely affect our results of operations, cash flows and financial condition and our business.

Our operations are undertaken across multiple locations in India such as Rajasthan, Maharashtra, Jharkhand, Goa, Madhya Pradesh and Gujarat which involve deployment of manpower, equipment and materials at client sites. Accordingly, our operations may be affected by occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations.

Our operations at certain industrial, mining, port and coastal locations such as Mundra Port, Gujarat, Goa, Kutch, Jaisalmer may be particularly susceptible to such events, which may disrupt site access, transportation, movement of manpower and equipment, supply of materials and the operations of our customers. For instance, recent severe monsoon conditions in and around the Mundra region have resulted in disruptions to the logistics and transportation ecosystem in the region. Although we have not experienced any material disruption to our operations as a result of such events, there can be no assurance that similar weather-related events in the future will not affect our operations or those of our customers.

Any such disruption at these client sites may result in mobilisation delays, suspension or rescheduling of work, reduced productivity, delays in project execution and additional manpower, transportation, mobilisation and other costs.

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

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

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

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the

Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union (**"Brexit"**), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. The full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact the Company's growth.

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

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

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

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

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

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

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

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

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

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

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

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the

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

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

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 515.

RISKS RELATING TO EQUITY SHARES

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

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

69. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

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

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

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

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

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

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter ***"Basis for Issue Price"*** beginning on page 134 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

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

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section ***"Basis for Issue Price"*** beginning on page 134. This price may not necessarily be indicative of the market price of our

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

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

There has been significant volatility in the Indian stock markets in the recent past and the trading price of our Equity Shares after this Issue 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:

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

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

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 20% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India

and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

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

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

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

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/ or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and

procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

77. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under ***"Basis for Issue Price"*** beginning on page 134 and may not be indicative of the market price for the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see ***"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager"*** on page 479. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Issue, but we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

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

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

and increased capital expenditures.

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

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

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

Our Restated Consolidated Financial Information for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on ***"Reports in Company Prospectuses (Revised 2019)"*** issued by the ICAI.

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue period and until the Bid/ Issue closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges

where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue 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 Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non- Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

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

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

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

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

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

Our Company has not paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on several internal and external factors, which, inter alia, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, and (iv) uncertainty in economic conditions. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future consistent with our past practices, or at all. For details pertaining to our dividend policy, see ***"Dividend Policy"*** beginning on page 263.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the details of the Issue:

Issue of Equity Shares of face value of ₹ 10/- each [(1)]	Up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
The Issue Comprises of:	
A) QIB Portion [(2)(3)]	Not more than 1,34,84,700 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
of which	
(i) Anchor Investor Portion	Up to 80,90,100 Equity Shares of face value of ₹ 10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 53,94,600 Equity Shares of face value of ₹ 10/- each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	At least 2,69,550 Equity Shares of face value of ₹ 10/- each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 51,25,050 Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion [(3)(4)(5)]	Not less than 40,60,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	Up to 13,53,600 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs	Up to 27,07,200 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
C) Retail Portion [(3)(4)]	Not less than 94,54,500 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue as at the date of this Red Herring Prospectus	6,90,41,200 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10/- each
Utilization of Net Proceeds	See the chapter titled "***Objects of the Issue***" beginning on page 113, for details regarding the use of Net Proceeds.

Notes:

(1) The Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting on November 01, 2025, and has been approved by our shareholders pursuant to the special resolution passed at their extraordinary general meeting on November 07, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.

*(2) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the remaining Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see the chapter titled "**Issue Procedure**" beginning on page 493.*

*(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. For further details, see the chapter titled "**Issue Procedure**" beginning on page 493.*

(4) Allocation to Bidders in all categories, except the Anchor Investors if any, Non-Institutional Bidders and the Retail Individual Bidders, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining 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.

*Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see the chapter titled "**Issue Procedure**" beginning on page 493.*

(5) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Further, for details in relation to the terms of the Issue, see the chapter titled "***Terms of the Issue***" beginning on page 483. For details, including in relation to grounds for rejection of Bids, see the chapters titled "***Issue Structure***" and "***Issue Procedure***" beginning on pages 489 and 493 respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

*The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the sections "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 264 and 390 respectively. Further a direct link of access to the financial statements of the stub period and last three fiscal years of our Company is https://www.monomark.co.in/investors-2/.*

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
ASSETS				
(A) Non - current assets				
(a) Property, plant and equipment's	6,680.24	6,581.24	5,229.77	5,027.54
(b) Right-of-use assets	34.26	40.26	67.07	93.76
(c) Intangible assets under development	-	-	53.12	42.94
(d) Other Intangible Assets	52.93	57.47	-	-
(e) Capital work in progress	-	-	-	3.23
(f) Financial assets				
- Investments	0.03	0.03	0.03	0.03
- Other financial assets	1,109.16	540.30	2,311.45	792.09
(g) Deferred tax assets (net)	570.88	523.89	466.08	226.57
Total non-current assets	**8,447.50**	**7,743.19**	**8,127.52**	**6,186.16**
(B) Current assets				
(a) Inventories	6,569.59	6,093.54	6,316.42	4,345.52
(b) Financial assets				
-Trade receivables	8,201.44	8,563.13	5,241.13	4,773.35
-Cash and cash equivalents	1,630.05	842.42	389.61	534.30
-Bank Balances other than Cash and cash equivalents	1,229.23	2,411.52	772.76	1,695.05
-Loans	11.89	14.00	7.07	6.38
-Other Financial assets	7,851.43	7,642.73	7,584.12	5,769.18
(c) Current Tax Assets (Net)	413.03	426.93	461.37	394.63
(d) Other Current Assets	575.38	481.87	452.42	376.64
Total current assets	**26,482.04**	**26,476.14**	**21,224.90**	**17,895.05**
Total assets	**34,929.54**	**34,219.33**	**29,352.42**	**24,081.21**
EQUITY AND LIABILITIES				
1) Equity				
Equity Share capital	6,904.12	6,904.12	901.26	901.26
Other equity	5,027.96	4,769.91	6,424.55	5,109.54
Equity attributable to equity holders of the parent	**11,932.08**	**11,674.03**	**7,325.81**	**6,010.80**
Non-controlling Interest	-	-	-	-
Total Equity	**11,932.08**	**11,674.03**	**7,325.81**	**6,010.80**
2) Liabilities				
Non - Current Liabilities				
Financial liabilities				
- Borrowings	1,600.44	1,650.62	789.17	1,415.49
- Lease liabilities	19.10	25.20	58.35	89.95
- Other Financial Liabilities	62.44	61.43	34.88	22.81
Provisions	956.74	851.07	1,495.84	865.91
Total non - current liabilities	**2,638.72**	**2,588.32**	**2,378.24**	**2,394.16**
Current liabilities				

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
Financial liabilities				
- Borrowings	7,611.28	7,083.28	7,688.26	6,600.84
- Lease liabilities	30.52	33.15	31.60	27.05
- Trade payables				
(a) total outstanding dues of micro and small enterprises	240.56	344.92	564.17	531.34
(b) total outstanding dues of creditors other than micro and small enterprises	6,952.86	6,842.16	5,357.42	4,079.09
- Other financial liabilities	-	-	18.81	441.33
Other current liabilities	1,093.47	1,316.16	2,571.31	1,606.57
Provisions	4,430.05	4,337.31	3,416.80	2,390.03
Total current liabilities	**20,358.74**	**19,956.98**	**19,648.37**	**15,676.25**
Total liabilities	**22,997.46**	**22,545.30**	**22,026.61**	**18,070.41**
Total equity and liabilities	**34,929.54**	**34,219.33**	**29,352.42**	**24,081.21**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
Income				
Revenue from operations	14,231.73	56,188.89	47,503.19	38,985.95
Other income	50.30	285.49	225.54	228.46
Total income	**14,282.03**	**56,474.38**	**47,728.73**	**39,214.41**
Expenses				
Cost of Material Consumed	3,567.66	9,264.84	3,594.46	5,142.04
Purchases of stock-in-trade	3.90	55.34	23.41	-
Changes in inventories of Finished Goods/Work in Progress/Stock in Trade	0.07	311.32	399.06	(118.88)
Employee benefit expenses	7,137.29	29,568.75	31,135.70	22,664.26
Finance costs	224.81	851.81	897.37	749.52
Depreciation and amortization expenses	198.13	777.85	682.62	605.13
Other expenses	2,753.28	12,114.41	8,424.18	8,110.03
Total expenses	**13,885.14**	**52,944.32**	**45,156.80**	**37,152.10**
Profit before tax	**396.89**	**3,530.06**	**2,571.93**	**2,062.31**
Tax Expenses				
Current tax	126.94	860.98	819.92	409.32
Deferred tax	(32.17)	78.75	(69.25)	170.36
Total tax expenses	**94.77**	**939.73**	**750.67**	**579.68**
Restated Profit after tax	**302.12**	**2,590.33**	**1,821.26**	**1,482.63**
Other comprehensive (income) / expenses				
Items that will not be reclassified to Profit or Loss				
- Remeasurement gain / (loss) of the defined benefit plan	(65.13)	(544.54)	(678.57)	(702.43)
- Income tax in respect of above	16.39	137.05	170.78	204.55
Items that will be reclassified to Profit or Loss				
- Exchange differences in translating the financial information of foreign operations	6.24	1.96	2.06	0.29
- Income tax in respect of above	(1.57)	(0.49)	(0.52)	(0.08)
Restated Total other comprehensive income for the year	**(44.07)**	**(406.02)**	**(506.25)**	**(497.67)**
Restated Total comprehensive income for the year	**258.05**	**2,184.31**	**1,315.00**	**984.96**
Restated Net Profit after Tax for the year attributable to:				
- Equity holders of the parent	302.12	2,590.33	1,821.26	1,482.63
- Non-controlling interests	-	-	-	-
Restated Other comprehensive income / (loss) for the year attributable to:				
- Equity holders of the parent	(44.07)	(406.02)	(506.25)	(497.67)
- Non-controlling interests	-	-	-	-
Restated Total comprehensive income / (loss) for the year attributable to:				
- Equity holders of the parent	258.05	2,184.31	1,315.00	984.96
- Non-controlling interests	-	-	-	-
Restated Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS) (in Rs.)				
- Basic/Diluted per share	0.44	3.84	20.21	16.45
- Adjusted Earnings/(loss) per share (with Bonus share)	0.44	3.84	2.89	2.35

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
A. Cash flow from operating activities				
Net Profit Before Tax and Extraordinary Items	396.89	3,530.06	2,571.93	2,062.31
Adjustments for:				
Depreciation	198.13	777.85	682.62	605.13
Effect related to Other Comprehensive Income	(65.13)	(544.54)	(678.57)	(702.43)
Provision For Gratuity and Leave Encashment	150.27	514.87	560.47	370.21
Rent Payment	(9.79)	(36.18)	(35.03)	(39.40)
Amendments to Lease Agreements	-	(1.12)	-	-
Interest Received	(49.10)	(228.92)	(208.42)	(154.69)
Interest and Finance Charges	224.81	851.81	897.37	749.52
Profit/Loss on Sale of Fixed Assets	2.95	203.98	106.68	141.74
Operating Profit before working capital changes	**849.03**	**5,067.81**	**3,897.05**	**3,032.39**
Adjustments for:				
Change in Inventories	(476.05)	222.88	(1,970.90)	(1,817.97)
Changes in Trade receivables	361.69	(3,322.01)	(467.78)	1,273.20
Changes in Short term Other Financial Liabilities	-	(18.81)	(422.52)	441.33
Changes in Other Financial Asset	(208.70)	(58.61)	(1,814.94)	(691.47)
Changes in Other Current Asset	(93.51)	(29.45)	(75.78)	(121.62)
Changes in Trade Payables	(4.30)	1,253.37	1,286.38	(201.60)
Changes in Long term Other Financial Liabilities	1.01	26.55	12.07	(2.93)
Changes in Short-term loans and advances	2.11	(6.93)	(0.69)	4.81
Changes in Short Term Provisions	92.74	920.51	1,026.78	(73.38)
Changes in Long Term Loans and Advances	-	-	-	97.35
Changes in Long Term Provisions	(44.60)	(1,159.64)	69.46	(285.22)
Changes in Current Liabilities	(222.69)	(1,255.15)	964.74	254.97
Cash generated from operations	**256.73**	**1,640.52**	**2,503.87**	**1,909.86**
Tax Paid	(113.04)	(826.54)	(886.66)	(386.80)
Net cash From/(Used in) Operating Activities (A)	**143.69**	**813.98**	**1,617.21**	**1,523.06**
B. Cash flow from investing Activities				
Purchase of Property, Plant and Equipment	(292.54)	(2,457.95)	(1,035.18)	(949.77)
Addition In Right of Use of Assets	-	-	-	-
Changes In Intangible Asset Under Development	-	(4.35)	(10.18)	(24.40)
Sale of Property, Plant and Equipment	3.00	151.34	70.34	76.36
Changes in Capital Work-in-progress	-	-	3.23	(1.91)
Changes in Other Financial Asset	(568.86)	1,771.15	(1,519.36)	786.86
Change in Bank Balance Other Than Cash and Cash Equivalents	1,182.29	(1,638.76)	922.29	(1,227.98)
Interest Received	49.10	228.92	208.42	154.69
Net cash From/(Used in) Investing Activities (B)	**372.99**	**(1,949.65)**	**(1,360.44)**	**(1,186.15)**
C. Cash Flow from financing activities				
Proceeds from issue of shares	-	595.30	-	-
Security Premium	-	1,666.84	-	-
Issue Expense Related to Private Placement	-	(98.23)	-	-
Interest and Finance Charges	(212.88)	(832.13)	(862.11)	(732.11)
Changes in Short Term Borrowing	528.00	(604.98)	1,087.42	435.70
Proceeds From Long Term Borrowings	177.96	2,184.18	683.10	793.75
Repayment of Long Term Borrowing	(228.37)	(1,324.46)	(1,311.93)	(540.43)
Net Cash From Financing Activities (C)	**264.71**	**1,586.52**	**(403.52)**	**(43.09)**
Net increase / (decrease) in Cash (A)+(B)+(C)	781.39	450.85	(146.75)	293.82
Cash and cash equivalents at the beginning of the year	842.42	389.61	534.30	240.19
Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	6.24	1.96	2.06	0.29
Cash and cash equivalents at the end of the year	**1,630.05**	**842.42**	**389.61**	**534.30**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities for the period ended on June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026
(I) Contingent liabilities**	
a) Contingent liability in respect of receivables financed under arrangement with recourse*	2,300.21
b) Under Income Tax	5.42
c) Under Goods and Service Tax	131.89
d) Corporate Guarantees given By Company	208.19
e) Bank Guarantees	3,000.84
(II) Commitments:	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-
Total	**5,646.55**

**The Company has entered into a vendor finance arrangement, termed "Cash Credit (Clean)-e-VFS", in respect of its supplies to Vedanta Limited (Vedanta Group), under which State Bank of India (SBI) acts as vendor financer to Vedanta.*
Under this arrangement, the Company supplies products and services to Vedanta Group, and at Vedanta's advice, SBI pays the Company's invoices on behalf of Vedanta. The Company does not pay any interest to SBI on these transactions. All amounts due to SBI are paid by Vedanta on the respective due dates. The Company has not created any charge on its assets in respect of this arrangement.
The amounts financed and outstanding as at the reporting dates, as disclosed in item above, are repayable to SBI by Vedanta Group. In case of default by Vedanta Group, the Company is liable to repay the amount to SBI, and the Company has the right to recover the same from Vedanta Group. Accordingly, the same has been disclosed as a contingent liability.
***The Company does not have any contingent assets as at the reporting date where an inflow of economic benefits is probable requiring disclosure under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no disclosure in respect of contingent assets is required.*
Pursuant to the CA Certificate dated November 04, 2026, from our statutory and peer review auditor M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329WWCCLX1875.

For further details of our contingent liabilities (as per Ind AS 37) as on June 30, 2026, see "***Restated Consolidated Financial Information – Note 38 - Contingent Liabilities and Capital Commitments***" on page 343.

For details on risks in relation to our contingent liabilities, see ***"Risk Factor No. – 21 – Our contingent liabilities are ₹ 5,646.55 lakhs as on June 30, 2026, which tantamount to 47.32% of our total net worth. If these contingent liabilities materialised, it could adversely affect our financial condition and results of operations."*** on page 47-48.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transaction for the period ended on June 30, 2026 and for the Fiscal Year ended on March 31, 2026, 2025 and 2024 based on Restated Consolidated Financial Information are given as under:

(Amount in Lakhs)

Sr. No.	Name of Party	Nature of Relation	Nature of Transaction	Value of RPT transactions (June 30, 2026)	% of Total Revenue	Value of RPT transactions (FY 2025-26)	% of Total Revenue	Value of RPT transactions (FY 2024-25)	% of Total Revenue	Value of RPT transactions (FY 2023-24)	% of Total Revenue
1.	Mr. Narendra Chordia	Promoter (Chairman and Managing Director)	Director Remuneration	30.00	0.21%	112.77	0.20%	108.00	0.23%	108.00	0.28%
			Insurance	-	0.00%	0.71	0.00%	-	0.00%	0.56	0.00%
2.	Mrs. Meena Chordia	Promoter (Whole Time Director)	Director Remuneration	16.50	0.12%	62.38	0.11%	60.00	0.13%	60.00	0.15%
			Reimbursement Expense	-	0.00%	-	0.00%	-	0.00%	0.66	0.00%
			Insurance	2.00	0.01%	0.43	0.00%	1.00	0.00%	1.47	0.00%
3.	Mr. Nitesh Chordia	Promoter (Whole Time Director)	Director Remuneration	16.50	0.12%	51.53	0.09%	42.00	0.09%	30.00	0.08%
			Reimbursement Expense	0.27	0.00%	19.35	0.03%	51.82	0.11%	55.17	0.14%
			Insurance	-	0.00%	2.56	0.00%	2.00	0.00%	4.50	0.01%
4.	Mr. Gaurav Chordia	Promoter (Whole Time Director)	Director Remuneration	12.00	0.08%	40.77	0.07%	36.00	0.08%	18.00	0.05%
			Reimbursement Expense	0.51	0.00%	10.01	0.02%	3.24	0.01%	3.56	0.01%
			Insurance	-	0.00%	-	0.00%	-	0.00%	0.18	0.00%
5.	Mr. Nisar Husain*	KMP	Reimbursement Expense	-	0.00%	-	0.00%	0.80	0.00%	0.18	0.00%
			Salary	1.77	0.01%	4.77	0.01%	5.76	0.01%	5.00	0.01%
6.	Mrs. Shobhna Singhvi**	KMP	Salary	3.00	0.02%	6.33	0.01%	-	0.00%	-	0.00%
7.	Mr. Nagendrakumar Veeranna Pemmanaboina Vee Venkata***	KMP	Salary	16.59	0.12%	42.00	0.07%	-	0.00%	-	0.00%
8.	Ms. Stuti Taneja****	KMP	Salary	0.80	0.01%	1.60	0.00%	-	0.00%	-	0.00%

Sr. No.	Name of Party	Nature of Relation	Nature of Transaction	Value of RPT transactions (June 30, 2026)	% of Total Revenue	Value of RPT transactions (FY 2025-26)	% of Total Revenue	Value of RPT transactions (FY 2024-25)	% of Total Revenue	Value of RPT transactions (FY 2023-24)	% of Total Revenue
9.	Mr. Dinesh Kumar Mantri	Independent Director	Sitting Fees	-	0.00%	1.25	0.00%	-	0.00%	-	0.00%
	Mr. Madan Lal Kothari			0.25	0.00%	0.75	0.00%	-	0.00%	-	0.00%
	Ms. Yashasvini Kumar			-	0.00%	1.00	0.00%	-	0.00%	-	0.00%
	Mr Sanjay Panjiyar			-	0.00%	1.00	0.00%	-	0.00%	-	0.00%
	Mr Prasanna Kumar Khamesra			0.25	0.00%	1.25	0.00%	-	0.00%	-	0.00%
10.	Ms Kirti	Promoter (Non-Executive Director)	Sitting Fees	0.25	0.00%	0.75	0.00%	-	0.00%	-	0.00%
11.	Monomark Engineering Works	Promoter Group	Equipment Charges (Without GST	24.66	0.17%	73.36	0.13%	-	0.00%	-	0.00%
			Rent (Without GST)	7.35	0.05%	28.38	0.05%	24.00	0.05%	24.00	0.06%
			Sub Contract Charges (Without GST)	14.59	0.10%						
12.	Sunil Kumar Jain	Promoter Group	Advance Received against Capital Goods	-	0.00%	-	0.00%	6.00	0.01%	-	0.00%
			Sale of Fixed Assets	-	0.00%	-	-	12.00	0.03%	-	-

**Nisar Husain resigned from the position of Company Secretary and Compliance Officer on 20.12.2025*
*** Shobhna Singhvi joined as Chief Financial Officer w.e.f from 20.09.2025*
**** Nagendrakumar Veeranna Pemmanaboina Vee Venkata joined as Chief Executive Officer w.e.f 01.08.2025*
***** Stuti Taneja joined as Company Secretary w.e.f 02.02.2026*
Pursuant to certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329PSFZIW9170.

For details of Related Party Transactions during the period ended on June 30, 2026, and FY 2025-26, 2024-25 and 2023-24, see ***"Restated Consolidated Financial Information – Note 47 – Related Party Transactions***" on page 355-360.

GENERAL INFORMATION

Our Company was incorporated in Chittorgarh, Rajasthan as "***Monomark Engineering (India) Private Limited***" a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **September 29, 2005,** issued by Registrar of Companies, Jaipur, Rajasthan. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **September 06, 2025**. Accordingly, upon conversion the name of our Company was changed to "**Monomark Engineering (India) Limited**" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated **September 15, 2025**, was issued by Central Processing Centre bearing Corporate Identification Number "**U29221RJ2005PLC021373**". Further the CIN of our Company is changed to **"U33200RJ2005PLC021373"** by ROC vide letter dated March 24, 2026.

For details of incorporation, change in name and registered office of our Company, see the chapter titled "***History and Certain Corporate Matters – Changes in the Registered Office***" on page 230.

REGISTERED OFFICE OF OUR COMPANY

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

Monomark Engineering (India) Limited
165-167, New RIICO Ind. Area, Chanderiya,
Distt Chittorgarh, Rajasthan, India, 312001
Telephone: +91 – 7023050122
Website: www.monomark.co.in
Email ID: s.taneja@monomark.co.in
Contact Person: CS Stuti Taneja

CORPORATE OFFICE OF OUR COMPANY

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

Monomark Engineering (India) Limited
H/168, New RIICO Ind. Area, Chanderiya,
Distt Chittorgarh, Rajasthan, India, 312001
Telephone: +91 – 7023050122
Website: www.monomark.co.in
Email ID: s.taneja@monomark.co.in
Contact Person: CS Stuti Taneja

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

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

Particulars	Number
Company Registration Number	021373
Corporate Identification Number	U33200RJ2005PLC021373

REGISTRAR OF COMPANIES

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

Registrar of Companies, Jaipur
Corporate Bhawan, G/6-7, Second Floor,
Residency Area, Civil Lines, Jaipur-302001, Rajasthan
Website: www.mca.gov.in

BOARD OF DIRECTORS

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

Name and Designation	DIN	Address
Narendra Chordia *Chairman and Managing Director*	00784374	50, Meera Nagar, Pannadhay Colony, Chittorgarh, Rajasthan - 312001
Meena Chordia *Whole-Time Director*	00784391	50, Pannadhay Colony, Meera Nagar, Chittorgarh, Rajasthan – 312001
Nitesh Chordia *Whole-Time Director*	06845412	Shree Ratnam, Sangam Marg, Near Gas Godown, Sangam Road, Chittorgarh, Rajasthan - 312001
Gaurav Chordia *Whole-Time Director*	06845415	50, Pannadhay Colony, Chittorgarh, Rajasthan - 312001
Kirti *Non-Executive Director*	11340632	M-16B, 2nd Floor, Adani Samsara, Sector 60, Gurgaon, Haryana
Madan Lal Kothari *Independent Director*	07701974	974, Gyan Nagar, Opposite Gyan Mandir School, Hiran Magri, Sector-4, Manwa Khera (Rural), Udaipur H Magri, Udaipur, Rajasthan-313002
Sanjay Panjiyar *Independent Director*	02846267	Flat No. - 1H - 402, Avidipta Phase -1, 401, Barakhola, Mukundpur, South 24 Parganas, West Bengal - 700099
Yashasvini Kumar *Independent Director*	07957338	1st Floor Vasant Vihar Bungalow, ML DahanukarMarg Grant Road, Cumballa Hill, Mumbai City, Maharashtra – 400026
Dinesh Kumar Mantri *Independent Director*	02494973	Plot No. 67, First Floor, Near Sneh Living Apartment, Behind Celebration Mall Bhuwana, Udaipur, Rajasthan-313001
Prasanna Kumar Khamesra *Independent Director*	11340709	101, Royal Palm Building, Navratna Complex, Girwa, Udaipur Shastri Circle, Udaipur, Rajasthan-313001

For further details and brief profiles of our Board of Directors, see the chapter titled *"**Our Management – Brief Biographies of Directors**"* beginning on page 238.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Stuti Taneja is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

CS Stuti Taneja
ACS No.: 46644
Tel: +91 – 7023050122
E-mail: s.taneja@monomark.co.in

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

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

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

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

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

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, next to Ahura Centre,
Andheri (East), Mumbai, Maharashtra - 400093
Tel: + 022 - 6263 8200
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Sagar Pathare
SEBI Registration Number: INR000001385

BOOK RUNNING LEAD MANAGER (BRLM)

Holani Consultants Private Limited
401 – 405 & 416 – 418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

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

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

SYNDICATE MEMBERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 - 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Ramavtar Holani
SEBI Registration No.: INZ000299835

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Legal LLP
6th Floor, Unique Destination,
Tonk Road, Jaipur – 302015, Rajasthan.
Tel: 0141- 4044500
E-mail: ipo@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Ms. Harsha Totuka

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s Keyur Shah & Associates,
Chartered Accountants
303, Shitiratna, Bs. Radisson Blu Hotel,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad – 380006
Tel: +91 – 7948999595
E-mail: ca.keyurshah2015@gmail.com
Contact Person: CA Keyur Shah
Firm Registration Number: 333288W
Membership No: 181329
Peer Review Number: 017640

CHANGES IN STATUTORY AUDITORS

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

Name of Statutory Auditor	Date of Change	Reason
M/s Keyur Shah & Associates, Chartered Accountants 303, Shitiratna Building, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat – 380006 **Tel:** +91 – 7948999595 **E-mail:** ca.keyurshah2015@gmail.com **Contact Person**: Mr. Akhlaq Mutvalli **Firm Registration Number:** 333288W **Membership No**: 181329 **Peer Review Number**: 017640	Re-appointed on November 07, 2025	Re-appointed as the Statutory Auditor of our Company in the AGM dated November 07, 2025, for a term of 5 years.
M/s Keyur Shah & Associates, Chartered Accountants 303, Shitiratna, B/s. Raddison Blu hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat-380006 **Tel:** +91 – 7948999595 **E-mail:** ca.keyurshah2015@gmail.com **Contact Person**: Mr. Akhlaq Mutvalli	Appointed on May 24, 2025	Appointment as the Statutory Auditor to fill the casual vacancy till the date of conclusion of ensuing Annual General Meeting.

Name of Statutory Auditor	Date of Change	Reason
Firm Registration Number: 333288W **Membership No**: 181329 **Peer Review Number**: 017640		
M/s Dinesh Sisodia & Co., Chartered Accountants 13-14, Panchsheel Vihar, Nagar Palika Colony, Chittorgarh, Rajasthan **Tel:** +91 – 8005740564 **E-mail:** sisodiads@rediffmail.com **Contact Person**: Mr. Dinesh Kumar Sisodia **Firm Registration Number:** 008365C **Membership No**: 072208	April 30, 2025	Resignation due to preoccupation in other professional commitments and engagements.

BANKERS TO THE COMPANY

HDFC Bank Limited Shastri Nagar, Chittorgarh, Rajasthan-312001 **Tel:** +91-9461193881 **E-mail:** Hitesh.saraswat1@hdfc.bank.in **Website:** www.hdfcbank.com **Contact Person:** Hitesh Saraswat	**Bank of Baroda** Chittorgarh, Rajasthan **Tel:** +91-8875006613 **E-mail:** chitto@bankofbaroda.co.in **Website:** www.bankofbaroda.bank.in **Contact Person:** Virender Kumar

BANKER(S) TO THE ISSUE

Escrow Collection Bank(s)

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91– 22 30752927/28/2914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav/Eric Bacha/ Sachin Gawade/ Vaibhav Gadge
SEBI Registration No.: INBI00000063

Refund Bank(s)

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91– 22 30752927/28/2914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav/Eric Bacha/ Sachin Gawade/ Vaibhav Gadge
SEBI Registration No.: INBI00000063

Public Issue Account Bank(s)

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai, Maharashtra – 400020
Tel: +022- 68052182
E-mail: Ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Varun Badai
SEBI Registration No.: INBI00000004
Corporate Identity Number (CIN): L65190GJ1994PLC021012

Sponsor Banks

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91– 22 30752927/28/2914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav/Eric Bacha/ Sachin Gawade/ Vaibhav Gadge
SEBI Registration No.: INBI00000063

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai, Maharashtra – 400020
Tel: +022- 68052182
E-mail: Ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Varun Badai
SEBI Registration No.: INBI00000004
Corporate Identity Number (CIN): L65190GJ1994PLC021012

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

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

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

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

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022 UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications whose name appear on the websites of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively as updated from time to time.

Syndicate SCSB (Self – Certified Syndicate Banks) Branches

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

For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?_Do_Recognised=yes_&_in_71tm_Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

EXPERTS

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

Our Company has received written consent dated **March 09, 2026** from our Statutory Auditors, **M/s Keyur Shah & Associates**, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **November 04, 2026** on our Restated Consolidated Financial Information and (ii) statement of special tax benefits available to our company and its shareholders dated **November 05, 2026** included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has also received (i) written consent dated **March 13, 2026,** from Independent Chartered Engineer, **Nilesh Maheshwari**, in relation to the manufacturing capacity of the Company, to include their names in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated **March 21, 2026** from the independent practicing company secretary **H Khandelwal & Associates**, to include their name in this Red Herring Prospectus, as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of his certificate dated **September 14, 2026** issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

However, the term **"expert"** shall not be construed to mean an "**expert**" as defined under the U.S. Securities Act.

MONITORING AGENCY

Our Company has appointed CRISIL Ratings Limited as a Monitoring Agency, to monitor the utilization of gross proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations.

CRISIL Ratings Limited
Crisil House, Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai, Maharashtra - 400 072
Tel: 91-22- 6137 3000
Website: www.crisilratings.com
Email: crisilratingdesk@crisil.com
Contact Person: Shounak Chakravarty
SEBI Registration Number: IN/CRA/001/1999

For further details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue - Proposed Utilization of Net Issue Proceeds"*** beginning on page 113.

CREDIT RATING

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

DEBENTURE TRUSTEES

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

APPRAISING ENTITY

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

GRADING TO THE ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

UNDERWRITING AGREEMENT

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC our Company intends to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
[●]	[●]	[●]	[●]

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
[●] **Telephone:** [●] **E-mail ID:** [●] **Investor Grievance ID:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No**.: [●]			

(This portion has been intentionally left blank and will be filled before filing of the Prospectus with the RoC.)

The above-mentioned underwriting commitments are indicative and will be finalized after determination of the Issue Price and Basis of Allotment and the same will be subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, (based on representations made to our Company by the Underwriters), the resources of the aforementioned underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned underwriters are registered as Merchant Bankers or Stock Brokers with SEBI under Section 12(1) of the SEBI Act. Our 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 set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on date of this Red Herring Prospectus and will be executed after determination of Issue Price and Allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Issue shall be as per Underwriting Agreement.

FILING OF THE OFFER DOCUMENTS

A copy of Draft Red Herring Prospectus was filed electronically through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to ***"Easing of Operational Procedure –Division of Issues and Listing–CFD"***. A copy of the Draft Red Herring Prospectus was sent to SEBI at its office situated at Plot no. C-4 A, 'G' Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra.

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 RoC and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the

BRLM on the basis of book-building, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the regional daily newspaper, (Hindi being the local language of Chittorgarh, Rajasthan, where our registered office is situated), each with wide circulation, respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges 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 details see the section titled **"*Issue Procedure*"** beginning on page 493.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this Retail Individual Bidders 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. 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 Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Retail Individual Bidders and Non-Institutional Bidders will be on a proportionate basis. Allocation to Anchor Investors will be on a discretionary basis**.** For illustration of the Book Building Process and further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 483, 489 and 493 respectively.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Issue.

Bidders should note the Issue is also subject to obtaining (i) the final approval of the RoC regarding the Prospectus that will be filed with the RoC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations or as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapters titled ***"Terms of the Issue"***, ***"Issue Structure"*** and *"**Issue Procedure**"* beginning on pages 483, 489 and 493 respectively.

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price (in ₹)
A.	**AUTHORISED SHARE CAPITAL**		
	10,00,00,000 Equity Shares of face value of ₹ 10/- each	10,000.00	-
	Total	**10,000.00**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE (1)**		
	6,90,41,200 Equity Shares of face value of ₹ 10/- each	6,904.12	-
	Total	**6,904.12**	**-**
C.	**PRESENT ISSUE**		
	Fresh Issue of up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
	Total	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		1,568.61
	After the Issue		[●]

**To be updated upon the finalization of the Issue Price, and subject to Basis of Allotment.*

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

*(2) The Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting held on **November 01, 2025** and by our shareholders pursuant to the special resolution passed at their meeting held on **November 07, 2025.***

AVERAGE COST OF ACQUISITION OF SHARE FOR PROMOTERS AND SELLING SHAREHOLDERS

There are no selling shareholders in our company. The average cost of acquisition of Equity Shares for Promoters as on the date of this Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) #
Promoters			
1.	Narendra Chordia	3,15,00,000	0.01
2.	Meena Chordia	2,10,00,000	0.01
3.	Nitesh Chordia*	59,68,200	Nil
4.	Gaurav Chordia*	46,20,000	Nil
5.	Kirti	Nil	Nil

#The average cost of acquisition of Equity Shares held by the Promoters have been calculated by taking the average of the amounts paid by them to acquire the Equity Shares of the Company.

**Shares were initially received by way of gift and subsequently bonus shares were allotted thereon; accordingly, the cost of acquisition of such shares has been considered as Nil for computing average cost.*

Notes: Pursuant to the certificate dated November 04, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329RVHZLS6698.

NOTES TO THE CAPITAL STRUCTURE

1. For details in relation to the changes in the authorised share capital of our Company in the past 10 years, refer ***"History and Certain Corporate Matters - Amendments to the Memorandum of Association"*** beginning on page 230.

2. Paid-up share capital history of our Company:

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

Pursuant to the bonus issue undertaken in May 2025, the paid-up Equity Share capital of our Company increased from ₹ 901 lakhs, comprising 90,12,600 Equity Shares to ₹ 6,309 lakhs, comprising 6,30,88,200 Equity Shares, by capitalising reserves and surplus. The bonus issue resulted in an increase in the number of Equity Shares held by the existing shareholders in proportion to their respective shareholding, without any change in their percentage shareholding in the Company. The bonus issue did not involve any fresh cash inflow or fund-raising by our Company. Further, the increase in the number of outstanding Equity Shares pursuant to the bonus issue resulted in a corresponding reduction in the book value per Equity Share of our company from ₹ 81.28 to ₹ 11.61 post bonus. The history of the Equity Share capital of our Company in a tabular format is set forth:

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees
September 29, 2005	Initial subscription to MOA	50,000	10/-	10/-	Cash	50,000	5,00,000	2	S. No. / Name of allottees / Number of Equity Shares 1. Narendra Chordia – 30,000 2. Meena Chordia – 20,000 **Total – 50,000**
March 29, 2010	Further Issue	10,084	10/-	250/-	Cash	60,084	6,00,840	9	S. No. / Name of allottees / Number of Equity Shares 1. Dinesh Kumar Jain – 2,400 2. Laxmi Jain – 1,200 3. Sunil Kumar Jain – 1,200 4. MN Prasanan – 1,200 5. Rekha Ranka – 884 6. Pista Jain – 800 7. Arvind Kothari – 800 8. Anil Kumar Jain – 800 9. Anil Kumar Jain – 800 **Total – 10,084**
March 29, 2017	Bonus issue in the ratio of 149 equity shares of face value of ₹ 10 each for every one equity share of face value of ₹ 10 each held by the shareholders in our Company [(1)]	89,52,516	10/-	NA	Other than Cash	90,12,600	9,01,26,000	4	S. No. / Name of allottees / Number of Equity Shares 1. Narendra Chordia – 44,70,000 2. Meena Chordia – 29,80,000 3. Nitesh Chordia – 8,46,916 4. Gaurav Chordia – 6,55,600 **Total – 89,52,516**
May 26, 2025	Bonus issue in the ratio of 6 equity shares of face value of ₹ 10 each for every one equity share of face value of ₹ 10 each held by the shareholders in our Company [(2)]	5,40,75,600	10/-	NA	Other than Cash	6,30,88,200	63,08,82,000	4	S. No. / Name of allottees / Number of Equity Shares 1. Narendra Chordia – 2,70,00,000 2. Meena Chordia – 1,80,00,000 3. Nitesh Chordia – 51,15,600 4. Gaurav Chordia – 39,60,000 **Total – 5,40,75,600**
July 02, 2025	Private Placement*	59,53,000	10/-	38/-	Cash	6,90,41,200	69,04,12,000	31	S. No / Name of allottees / Number of Equity Shares

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
									1	Rashmi Jain	5,45,000
									2	Umesh Kumar Jain	5,30,000
									3	Coalsale Company Ltd	5,28,000
									4	Rajesh Goyal	5,28,000
									5	Pankaj Malani HUF	3,70,000
									6	Sunil Malani HUF	3,60,000
									7	Bhupendra Kumar Dak	3,50,000
									8	Ameet Mallani	3,50,000
									9	Kamlesh Ratanlal Nahar HUF	2,64,000
									10	Kapila Dhoka	2,60,000
									11	Vivek Kumar Jagwayan	2,00,000
									12	Nirmala Chandwar	2,00,000
									13	Abhishek Chitlangia	1,32,000
									14	Ritu Dak	1,30,000
									15	Roshni Jain	1,30,000
									16	Suresh Sablawat	1,00,000
									17	Shreepal Jain	1,00,000
									18	Payal Gupta	1,00,000
									19	Ekta Jain	1,00,000
									20	Mukesh Agarwal	1,00,000
									21	Shruti Jain	1,00,000
									22	Veloce Opportunities Fund	75,000
									23	Anita Rawat	60,000
									24	Dimple Parwal	55,000
									25	Shiv Ratan Maheshwari	55,000
									26	Saurabh Bhalla	55,000
									27	Ankit Jain	52,000
									28	Deepak Kumar Kedia	50,000
									29	Anubhav Garg	40,000
									30	Pratiksha Bhomia	25,000
									31	Neha Verma	9,000
									Total		**59,53,000**

** The shares under the private placement have been issued to 31 persons/entities that do not form part of the Promoter Group, for the purpose of meeting the Company's fund requirements towards general corporate purposes, aggregating to ₹ 22.62 crores. The equity shares were issued at a price of ₹ 38/- per share, as determined in accordance with the valuation report dated May 31, 2025, issued by CA Arvind Kaushik, a Registered Valuer bearing registration number IBBI/RV/06/2019/10707. For detailed valuation report, refer to the "**Material Contracts and Documents for Inspection**" beginning on page 550.*

(1) Bonus issuance of 89,52,516 Equity Shares of face value of ₹ 10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated March 07, 2017 and March 29, 2017, respectively, out of the reserves and surplus of the Company.

(2) Bonus issuance of 5,40,75,600 Equity Shares of face value of ₹ 10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated May 21, 2025 and May 24, 2025, respectively, out of the reserves and surplus of the Company.

3. **Secondary transactions of Equity Shares by the Promoters and the Promoter Group of our Company:**
   Except as disclosed in ***"Build-up of Promoter's Shareholding-Build-up of the Equity Shareholding of our Promoters in our Company"*** beginning on page 107, none of our Promoters and members of our Promoter Group have purchased or sold any securities of our Company through secondary market since inception.

4. **Specified securities acquired by the Promoters, Promoter Group, shareholders entitled with right to nominate directors or any other rights in last three years**
   There are no specified securities acquired by our Promoters, members of our Promoter Group, shareholders entitled with right to nominate directors or any other rights in last three years.

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

Date of Issue	Name of the allottees	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason / Nature of Allotment	Benefits accrued to our Company
March 29, 2017	Narendra Chordia	44,70,000	10	-	Bonus Issue in the ratio of 149:1	Capitalization of Reserves & Surplus
	Meena Chordia	29,80,000				
	Nitesh Chordia	8,46,916				
	Gaurav Chordia	6,55,600				
May 26, 2025	Narendra Chordia	2,70,00,000	10	-	Bonus Issue in the ratio of 6:1	Capitalization of Reserves & Surplus
	Meena Chordia	1,80,00,000				
	Nitesh Chordia	51,15,600				
	Gaurav Chordia	39,60,000				

6. **Issue of Shares pursuant to schemes of arrangement**
   Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013 as on the date of this RHP.

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

8. **Issue of Equity Shares at a price lower than the Issue Price in the last year**
   The Issue Price is ₹ [●] per equity share. For further details in relation to the issuances in preceding one year, see ***"Notes to the Capital Structure – Share capital history of our Company – paid up share capital history of our Company"*** beginning on page 101.

9. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations 2015, as on the date of this Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on November 13, 2026:

	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of partly paid- up Equity Shares held	No. of shares underlying depository receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of voting rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class - Equity	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	4	6,30,88,200	-	-	6,30,88,200	91.37%	6,30,88,200	-	91.37%	-	91.37%	-	-	-	-	6,30,88,200
(B)	Public	37	59,53,000	-	-	59,53,000	8.63%	59,53,000	-	8.63%	-	8.63%	-	-	-	-	59,53,000
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	41	6,90,41,200	-	-	6,90,41,200	100.00%	6,90,41,200	-	100.00%		100.00%	-	-	-	-	6,90,41,200

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

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

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

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	% of the pre-issue Equity Share capital (%) on a fully diluted basis
1.	Narendra Chordia	Promoter	3,15,00,000	45.62%
2.	Meena Chordia	Promoter	2,10,00,000	30.42%
3.	Nitesh Chordia	Promoter	59,68,200	8.64%
4.	Gaurav Chordia	Promoter	46,20,000	6.69%
TOTAL			**6,30,88,200**	**91.37%**

Note: Based on the beneficiary position statement dated November 13, 2026.

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

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10 each*	% of the pre-issue Equity Share capital (%) on a fully diluted basis
1.	Narendra Chordia	Promoter	45,00,000	49.93%
2.	Meena Chordia	Promoter	30,00,000	33.29%
3.	Nitesh Chordia	Promoter	8,52,600	9.46%
4.	Gaurav Chordia	Promoter	6,60,000	7.32%
TOTAL			**90,12,600**	**100.00%**

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

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	Percentage of the pre-issue Equity Share capital (%) on a fully diluted basis
1.	Narendra Chordia	Promoter	3,15,00,000	45.62%
2.	Meena Chordia	Promoter	2,10,00,000	30.42%
3.	Nitesh Chordia	Promoter	59,68,200	8.64%
4.	Gaurav Chordia	Promoter	46,20,000	6.69%
TOTAL			**6,30,88,200**	**91.37%**

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

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	Percentage of the pre-issue Equity Share capital (%) on a fully diluted basis
1.	Narendra Chordia	Promoter	3,15,00,000	45.62%
2.	Meena Chordia	Promoter	2,10,00,000	30.42%
3.	Nitesh Chordia	Promoter	59,68,200	8.64%
4.	Gaurav Chordia	Promoter	46,20,000	6.69%
TOTAL			**6,30,88,200**	**91.37%**

Note: Based on the beneficiary position statement dated November 13, 2026.

11. Our company has not made any public issue since incorporation.

12. Intention or proposal to alter capital Structure

Except for the Equity Shares allotted pursuant to the issue, our Company presently does not intend or propose to alter its 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, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

13. Build-up of Promoter's Shareholding

As on the date of this Red Herring Prospectus, our Promoters, **Narendra Chordia, Meena Chordia, Nitesh Chordia, Gaurav Chordia** and **Kirti** holds **3,15,00,000** Equity Shares **2,10,00,000** Equity Shares, **59,68,200** Equity Shares, **46,20,000** Equity Shares and **Nil** Equity Shares of face value of ₹ 10 each respectively, equivalent to **45.62%, 30.42%, 8.64%, 6.69%** and **0.00%** respectively of the Pre-Issue paid-up Equity Share capital of our Company on a fully diluted basis and for further details, refer "***Our Promoters and Promoter Group***" beginning on page 256. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by any of our Promoters are pledged.

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

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

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/issue price per Equity Share (₹)	% of the Pre-Issue Equity Capital	% of the Post-Issue Equity Capital
September 29, 2005	30,000	Initial Subscription to MOA	Cash	10/-	10/-	0.04%	[●]%
March 29, 2017	44,70,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	6.47%	[●]%
May 26, 2025	2,70,00,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	39.11%	[●]%
TOTAL	**3,15,00,000**					**45.62%**	**[●]%**

Note: The bonus shares included in the total shareholding of Mr. Narendra Chordia are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre- Issue Equity capital (%)	% of the post - Issue Equity capital (%)
September 29, 2005	20,000	Initial Subscription to MOA	Cash	10/-	10/-	0.03%	[●]%
March 29, 2017	29,80,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	4.32%	[●]%
May 26, 2025	1,80,00,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	26.07%	[●]%
TOTAL	**2,10,00,000**					**30.42%**	**[●]%**

Note: The bonus shares included in the total shareholding of Mrs. Meena Chordia are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre- Issue Equity capital (%)	% of the post - Issue Equity capital (%)
March 31, 2016	1,200	Acquired by way of transfer from Laxmi Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	2,400	Acquired by way of transfer from Dinesh Kumar Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	1,200	Acquired by way of transfer from M N Prasanan through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	884	Acquired by way of transfer from Rekha Ranka through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 29, 2017	8,46,916	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	1.23%	[●]%
May 26, 2025	51,15,600	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	7.41%	[●]%
TOTAL	**59,68,200**					**8.64%**	**[●]%**

Note: The bonus shares included in the total shareholding of Mr. Nitesh Chordia are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre-issue Equity capital (%) *	% of the post - issue Equity capital (%)
March 31, 2016	1,200	Acquired by way of transfer from Sunil Kumar Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	800	Acquired by way of transfer from Pista Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	800	Acquired by way of transfer from Arvind Kothari through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	800	Acquired by way of transfer from Anil Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	800	Acquired by way of transfer from Anil Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 29, 2017	6,55,600	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	0.95%	[●]%
May 26, 2025	39,60,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	5.74%	[●]%
TOTAL	**46,20,000**					**6.69%**	**[●]%**

Note: The bonus shares included in the total shareholding of Mr. Gaurav Chordia are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	Percentage of the pre-Issue Equity capital (%)	Percentage of the post - Issue Equity capital (%)
	Nil					Nil	[●]
TOTAL	**Nil**					**Nil**	

b) Equity shareholding of our Promoters and Promoter Group

Set out below are the details of the Equity Shares held by our Promoters and members of our

Promoter Group. As on the date of the Red Herring Prospectus, members of our Promoter Group do not hold any equity shares in our Company:

Sr. No.	Name of shareholders	Pre-Issue		Post-Issue	
		Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis
A. Promoters					
1.	Narendra Chordia	3,15,00,000	45.62%	[●]	[●]%
2.	Meena Chordia	2,10,00,000	30.42%	[●]	[●]%
3.	Nitesh Chordia	59,68,200	8.64%	[●]	[●]%
4.	Gaurav Chordia	46,20,000	6.69%	[●]	[●]%
5.	Kirti	Nil	0.00%	[●]	[●]%
	Total A	**6,30,88,200**	**91.37%**	**[●]**	**[●]%**
B. Promoter Group					
	Nil	Nil	Nil	[●]	[●]%
	Total B	**Nil**	**Nil**	**[●]**	**[●]%**
TOTAL (A+B)		**6,30,88,200**	**91.37%**	**[●]**	**[●]%**

14. As on **November 13, 2026**, the total number of shareholders of our Company is **41 (Forty-One)**.

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

As on the date of this Red Herring Prospectus, our Promoter Group does not hold any Equity Shares in our Company. Further there are no corporate promoters in our Company.

16. Except as disclosed in **"*Build-up of the Equity Shareholding of our Promoters in our Company*"** on page 107, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

17. Details of Promoter's contribution and lock-in

1) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-issue paid-up Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoter's contribution and locked-in for a period of eighteen months from the date of Allotment ("**Minimum Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the Allotment.

2) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, dispose, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing of this Red Herring Prospectus until the expiry of the lock- in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

3) As on the date of this Red Herring Prospectus, our Promoters hold in aggregate **6,30,88,200** Equity Shares of face value of ₹ 10/- each, constituting **91.37**% of our issued, subscribed and paid-up Equity Share capital.

The details of the Equity Shares held by our Promoters, which shall be locked-in as Minimum Promoters' Contribution for a period of 18 (eighteen) months from the date of Allotment are set out in the following table:

Name of the Promoter	No. of Equity Shares locked- in	Date of allotment/ transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock – in	Issue / Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	% of the fully diluted pre- issue Equity Share Capital	% of the fully diluted post- issue Equity Share Capital
Narendra Chordia	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Meena Chordia	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nitesh Chordia	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Gaurav Chordia	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kirti	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

*** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

4) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

5) All the Equity Shares held by our Promoters were fully paid on the respective date of acquisition of such Equity Shares.

6) The Minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.

7) In this connection, we confirm the following:
   (i) The Equity Shares offered for Minimum Promoter's contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, or (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' contribution;
   (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
   (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
   (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.
   (v) All the Equity Shares held by our Promoter are held in dematerialized form.

18. Other lock-in requirements:

(i) In terms of Regulation 17 of the SEBI ICDR Regulations in addition to the Minimum Promoters' Contribution locked in for eighteen months from the date of allotment in the Initial public offer as specified above, the entire pre-issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Initial public offer.

(ii) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.

(iii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iv) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company for the purpose of financing one or more objects of the Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(vi) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.

19. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors, and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months preceding the date of filing of this Red Herring Prospectus.

20. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares.

21. All Equity Shares issued, transferred or allotted pursuant to the Issue will be fully paid up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

22. The BRLM and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company as on the date of this Red Herring Prospectus. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

23. As on the date of this Red Herring Prospectus, except **Narendra Chordia, Meena Chordia, Nitesh Chordia and Gaurav Chordia** none of our other Directors hold any Equity Shares of our Company. Further except our directors who are KMPs, none of our other Key Management Personnel and Senior Management hold any Equity Shares of our Company. For details, see ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management - Shareholding of the Key***

Managerial Personnel and Senior Management" on pages 243 and 254 respectively.

24. Except for the Equity Shares allotted pursuant to the Issue, our Company shall not make any further issue of Equity Shares and/or any securities convertible into or exchangeable for Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares being offered under the Issue have been listed on the Stock Exchanges pursuant to the Issue or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

25. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person, option to receive Equity Shares, as on the date of this Red Herring Prospectus.

26. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

27. No person connected with the Issue, including but not limited to the BRLM, the members of the Syndicate, our Company, our Subsidiary, our Directors, our Promoters or the members of the Promoter Group and our Group Company, 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 in the Issue, except for fees or commission for services rendered in relation to the Issue.

28. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law and there are no SR Equity Shares.

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

30. Neither the (i) BRLM or any associate of the BRLM (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) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue of up to 2,70,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs subject to finalization of Basis of Allotment. For details, see ***"The Issue"*** beginning on page 82.

APPRAISING AGENCY

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

OBJECTS OF THE ISSUE

The net proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue related expenses (**"Net Proceeds"**) are proposed to be utilised in the following manner:

- Funding the incremental working capital requirements of our Company.
- General corporate purposes.

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

In addition, we expect to achieve the benefits of listing of our Equity Shares bearing face value of ₹ 10/- on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares bearing face value of ₹ 10/- in India.

The main object clause and the objects ancillary to the main object clause as set out in our Memorandum of Association enables our company to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

ISSUE PROCEEDS

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

(₹ in Lakhs)

S. No	Particulars	Amount [(1)]
1	Gross Proceeds from the Issue	[●]
2	Less: Issue related expenses [(1)]	[●]
	Net Proceeds of the Issue [(2)]	[●]

(1) See "Issue Related Expenses" below on page 129.

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

PROPOSED UTILISATION OF NET ISSUE PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount [(1)]
Funding the incremental working capital requirements of our Company	12,000.00
General Corporate Purposes [(1)(2)]	[●]
Grand Total	**[●]**

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

(2) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

Our Board, in its meeting dated **September 23, 2026**, approved the utilization of the Net Proceeds towards (i) Funding the incremental working capital requirements of our Company (ii) General Corporate Purposes.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

The following table sets forth the details of the estimated schedule of implementation and expected deployment of the net proceeds:

(₹ in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds [(1)]	Estimated deployment in	
			FY 2026-27	FY 2027-28
1	Funding the incremental working capital requirements of our Company	12,000.00	8,250.00	3,750.00
2	General Corporate Purposes [(1)(2)]	[●]	[●]	[●]
Total		**[●]**	**[●]**	**[●]**

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

The funds requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above are based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our Board of Directors. This may also entail rescheduling the proposed deployment of Net Proceeds at the discretion of our Board of Directors, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in next fiscal year i.e. 2028-29 in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Board of Directors, subject to compliance with applicable law. Also, Board of Directors has discretion in how it may use a portion of the Net Proceeds of the Issue.

Subject to compliance with applicable laws, if the actual utilization towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards funding any other Object including general corporate purposes, provided that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from Net Proceeds towards meeting the Objects of the Issue, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. Such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned Objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent year i.e. 2028-29 towards the aforementioned Objects, in accordance with applicable law. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment specified above.

MEANS OF FINANCE

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding the working capital requirements of our Company

Our Company proposes to utilise ***₹ 12,000.00 Lakhs*** towards funding our incremental working capital requirement.

Our Company has considered the Restated Standalone Financial Statements for the purpose of assessing its existing working capital requirements and corresponding funding arrangements, as Restated Standalone Financial Information includes certain restatements and adjustments which have an impact on the audited standalone financial statements and, accordingly, have been appropriately reflected therein.

Accordingly, our working capital requirements and the sources of funding thereof, based on our Restated Standalone Financial Information for the stub period ended on June 30, 2026, and fiscal years ended on March 31, 2026, 2025 and 2024, are set forth below:

(₹ in Lakhs)

S. No.	Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A.	***Current Assets***				
1.	Inventory				
	– Raw Materials	1,238.79	1,016.62	1,120.37	966.50
	– Finished Goods	147.95	151.92	72.25	437.98
	– Work In Progress	-	-	389.95	424.32
	– Consumables, Stores, Spares and Others	5,178.95	4,925.00	4,732.81	2,516.72
	– Stock Trading Material	3.90	-	1.04	-
2.	Trade Receivables	8,145.78	8,563.13	5,117.24	4,672.53
3.	Advance to Suppliers	323.98	268.33	237.67	161.05
4.	Earmarked FDR (Kept as margin in BG Limit)	300.08	281.45	368.02	342.38
5.	Other Financial and current assets	8,220.52	7,996.15	8,083.04	6,178.89
	Total Current Assets	**23,559.95**	**23,202.60**	**20,122.39**	**15,700.37**
B.	***Current Liabilities***				
1.	Trade payables	7,154.60	7,159.17	5,896.38	4,563.85
2.	Advance from Customers	818.13	831.97	1,029.61	855.44
3.	Other Financial and Current Liabilities	4,601.93	4,725.02	4,790.69	3,004.21
	Total Current Liabilities	**12,574.66**	**12,716.16**	**11,716.68**	**8,423.50**
C.	***Working Capital Gap***	***10,985.29***	**10,486.44**	**8,405.71**	**7,276.87**
D.	***Working Capital Turnover Ratio***	***1.28***	***5.29***	***5.54***	***5.25***
E.	***Means of Finance***				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	6,664.79	6,091.55	6,722.73	5,867.76
	– Short term borrowings from others (Unsecured loans)	-	-	18.81	441.33
2.	Net worth	4,320.50	4,394.89	1,664.17	967.78
	Total	**10,985.29**	**10,486.44**	**8,405.71**	**7,276.87**

Note: Pursuant to the certificate dated November 05, 2026, from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329ATCITF8873.

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

Reasons for the increase in working capital requirements of the company during the stub period ended on June 30, 2026 and last 3 fiscal years:

Our company is engaged in the business of providing Industrial Operations and Maintenance (O&M) services, Industrial Project Execution services, and Metal Fabrication solutions to a diversified base

of clients across sectors such as metals, cement, ports, and engineering/OEMs. Our integrated service offerings enable us to support clients across multiple stages of the industrial asset lifecycle, including plant operations, equipment maintenance, fabrication of engineering components, and execution of installation, modification, and expansion projects. Our O&M segment constitutes a significant portion of our operations and involves deployment of technical manpower, utilization of consumables and spares, and maintenance of plant machinery to ensure operational efficiency and reliability. We also undertake port-related O&M activities, including cargo handling and vessel loading and unloading. Our project execution services include mechanical erection, installation, alignment, and commissioning of plant equipment and structural systems, while our fabrication vertical focuses on manufacturing structural steel components and assemblies for industrial and OEM clients.

Our working capital requirements are primarily driven by procurement and maintenance of inventory, including consumables, spares, and fabrication materials, as well as receivables from our O&M and project orders. Additional factors influencing our working capital include retention receivables, tax deducted at source (TDS), unbilled revenues, and operational liabilities arising from manpower deployment across multiple sites. We typically finance these requirements through a combination of fund-based and non-fund-based banking facilities. Further, we are required to furnish bank guarantees, including performance and project-related guarantees, which necessitate maintaining margin money with banks in the form of deposits or collateral. Accordingly, our working capital utilization is influenced by the scale and nature of orders undertaken, the number of operational sites, and the credit terms extended to our customers.

Fiscal 2026 compared with Fiscal 2025

Our working capital gap increased from ₹ 8,405.71 lakhs as of March 31, 2025 to ₹ 10,486.44 lakhs as of March 31, 2026, primarily due to a significant increase in trade receivables, which was partially offset by an increase in trade payables. During Fiscal 2026, our revenue from operations increased to ₹ 55,458.41 lakhs from ₹ 46,552.07 lakhs in Fiscal 2025, reflecting the continued scale-up of our O&M, industrial project execution and metal fabrication activities. The increase in working capital requirements was primarily attributable to the higher level of billing during the period and the timing of collections from customers and payments to suppliers.

The increase in trade receivables was significantly higher than the increase in trade payables, resulting in an overall increase in our working capital gap. Inventory and other financial and current assets either decreased or remained broadly stable during the period, while other financial and current liabilities remained broadly at similar levels and therefore did not materially contribute to the increase in our working capital requirements.

Trade Receivables

Our trade receivables increased from ₹ 5,117.24 lakhs as of March 31, 2025, to ₹ 8,563.13 lakhs as of March 31, 2026, primarily on account of higher billing during Q4 of Fiscal 2026 in comparison to Q4 of Fiscal 2025 which increased from ₹ 18,668.31 Lakhs to ₹ 21,007.76 Lakhs in Fiscal 2026, primarily arising from the increase in the scale of our project execution and service activities. Our quarterly sales on standalone basis during Fiscal 2026 were as follows:

(₹ in lakhs)

Financial Year	Quarter	Sales
2024-2025	Q1	5,992.86
	Q2	9,505.97
	Q3	12,384.93
	Q4	18,668.31
Total		**46,552.07**
2025-2026	Q1	5,963.90
	Q2	19,468.35
	Q3	9,018.40
	Q4	21,007.76
Total		**55,458.41**

Pursuant to certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329SBRBSJ9269.

Our contracts are generally billed based on project progress or at periodic intervals, depending on the nature of the contract. Accordingly, the balance of trade receivables at any reporting date is influenced by the timing of execution, achievement of billing milestones, invoicing and subsequent collections. As reflected in the quarterly sales above, a higher proportion of our sales was recorded during the latter part of Fiscal 2026, resulting in a higher amount of customer dues outstanding as at March 31, 2026.

Further, certain amounts which were scheduled to be received from customers by the end of March 2026 were subsequently received in April 2026. Accordingly, such amounts remained outstanding as trade receivables as at March 31, 2026. The increase in trade receivables therefore reflects both the higher level of billing during Fiscal 2026 and the timing difference between the scheduled receipt and actual collection of customer dues around the year end.

Given our normal receivable cycle of approximately 30–60 days, such timing differences in collections are within the normal operating cycle of our business. The increase in trade receivables is therefore primarily attributable to the higher scale of operations, higher billing during the year and the timing of collections at the reporting date.

Trade Payables

Our trade payables increased from ₹ 5,896.38 lakhs as of March 31, 2025, to ₹ 7,159.17 lakhs as of March 31, 2026. The increase in trade payables was primarily attributable to the continued scale of our project execution and operational activities, which resulted in higher procurement of materials and services and corresponding dues to suppliers, subcontractors and other service providers.

Further, the increase in trade payables was also influenced by the timing of purchases made by us from our suppliers. The details of the quarterly purchases on standalone basis during Fiscal 2025 and 2026 is as under:

(₹ in lakhs)

Financial Year	Quarter	Purchases*
2024-2025	Q1	1,877.22
	Q2	1,756.22
	Q3	1,405.53
	Q4	948.86
Total		**5,987.83**
2025-2026	Q1	1,194.60
	Q2	1,932.17
	Q3	3,053.26
	Q4	3,228.59
Total		**9,408.62**

**Purchase Includes Raw Material Purchase, Stores and Spares and Purchase of Stock in Trade*
Pursuant to certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329YUXGPA2745.

The total purchases made during Q4 of fiscal 2026 increased substantially from ₹ 948 Lakhs to ₹ 3,228.59 Lakhs in Fiscal 2026. Due to incremental purchases made during the latter period of the Fiscal year, the trade payables levels as on March 31, 2026 increased from ₹ 5,896.38 Lakhs to ₹ 7,159.17 Lakhs.

Certain customer receipts which were scheduled to be received by the end of March 2026 were received subsequently in April 2026. Consequently, due to lower collections available at the reporting date, we were not able to make certain payments to our suppliers and other creditors which would otherwise have been made before the reporting date. As a result, certain amounts remained outstanding as at March 31, 2026, resulting in an increase in trade payables. Accordingly, the increase in trade payables reflects both the higher scale of purchases during Q4 which was associated with

our operations and the timing difference between collections from customers and payments to suppliers and other creditors at the reporting date.

Earmarked FDRs

The increase in our working capital requirements of our company was little offset by decline in the bank deposits and balances earmarked towards performance bank guarantees which are required to be earmarked against the orders we receive. The details of the PBGs for fiscal 2026 and 2025 are as follows:

(Amount in Lakhs)

Particulars	FY 2026	FY 2025
Total Order Value	35,166.14	17,025.37
Total PBGs advanced	1,811.98	1,486.73
PBG as a % of order value	**5.15%**	**8.73%**

Note: The above Order Value and PBG amounts represent guarantees issued against contracts awarded during the respective fiscal years and the stub period.

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN 26181329FCBRZQ5540.

Fiscal 2025 compared with Fiscal 2024

Our working capital gap increased to ₹ 8,405.71 lakhs as of March 31, 2025, from ₹ 7,276.87 lakhs as of March 31, 2024, primarily due to higher working capital requirements arising from the expansion in our operational activities during the year. During Fiscal 2025, both our current assets and current liabilities increased, reflecting the higher scale of project execution and operations. Total current assets increased to ₹ 20,122.39 lakhs as of March 31, 2025, from ₹ 15,700.37 lakhs as of March 31, 2024, while total current liabilities increased to ₹ 11,716.68 lakhs from ₹ 8,423.50 lakhs over the same period. However, the increase in current assets was higher than the corresponding increase in current liabilities, resulting in an overall increase in the working capital gap during Fiscal 2025. The major movements in current assets and current liabilities during Fiscal 2025 are discussed below:

Inventory

Inventory increased from ₹ 4,345.52 lakhs as of March 31, 2024, to ₹ 6,316.42 lakhs as of March 31, 2025, primarily on account of higher levels of consumables, operational spares, tools and related materials required for execution of operations across our business segments, including operations and maintenance services, industrial project execution and fabrication activities across multiple sites.

The increase in inventory is in line with the overall growth in our operations and the higher level of project execution and service activities during the year. Given the nature of our contracts, we are required to maintain adequate inventory levels at site locations to support continuous operations and ensure timely execution of services.

Accordingly, with the increase in the number and scale of projects during the year, we maintained higher inventory levels to meet operational requirements and avoid any disruption in execution. The increase in inventory is therefore aligned with the expansion of our operations and reflects the need to maintain sufficient stock levels to ensure operational efficiency and continuity across multiple project sites.

Trade Receivables

Our trade receivables moved from ₹ 4,672.53 lakhs as of March 31, 2024, to ₹ 5,117.24 lakhs as of March 31, 2025.

Under our contractual arrangements, billing is generally linked to the progress of execution or carried out at periodic intervals, depending on the nature of the contract. Accordingly, trade receivables represent amounts invoiced to customers for work completed but pending realization as at the reporting date. The level of receivables is influenced by the stage of execution of projects, achievement of billing milestones and the timing of invoicing and collections. The movement in trade receivables is broadly in line with the increase in revenue from operations during the year and the timing of billing and collections under our contracts.

Other Financial and Current Assets

Our other financial and current assets increased from ₹ 6,178.89 lakhs as of March 31, 2024, to ₹ 8,083.04 lakhs as of March 31, 2025, primarily due to an increase in retention money, tax deducted at source (**"TDS"**) by customers and unbilled revenue in respect of ongoing projects and operational contracts.

Retention money increased from ₹ 1,516.93 lakhs as of March 31, 2024, to ₹ 2,184.00 lakhs as of March 31, 2025. Retention money represents a portion of the contract value withheld by customers as a performance safeguard, which is recoverable upon completion of specified milestones or after the expiry of the defect liability period. The increase reflects higher project execution during the year, resulting in a higher amount retained by customers as per contractual terms.

Unbilled revenue increased from ₹ 4,108.51 lakhs as of March 31, 2024, to ₹ 5,220.67 lakhs as of March 31, 2025. Unbilled revenue represents income for work already executed by us but not yet invoiced, generally pending customer certification or achievement of billing milestones. The increase is primarily due to higher work executed towards the end of the year for which billing is completed subsequently. The overall movement in these balances is aligned with the increased level of project activity during the year and reflects normal timing differences between execution of work, certification, billing and subsequent realization of payments under contractual arrangements.

Earmarked FDRs

Another reason of increase in our working capital requirements was of increase in our current assets which include bank deposits and balances earmarked towards performance bank guarantees which are required to be earmarked against the orders we receive. The details of the PBGs for the fiscal 2025 and 2024 are as follows:

(Amount in Lakhs)

Particulars	FY 2025	FY 2024
Total Order Value	17,025.37	21,896.76
Total PBGs advanced	1,486.73	1,368.97
PBG as a % of order value	**8.73%**	**6.25%**

Note: The above Order Value and PBG amounts represent guarantees issued against contracts awarded during the respective fiscal years and the stub period.

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN 26181329FCBRZQ5540.

Trade Payables

Our total current liabilities increased from ₹ 8,423.50 lakhs as at March 31, 2024, to ₹ 11,716.68 lakhs as at March 31, 2025, primarily due to an increase in trade payables and other financial and current liabilities in line with the expansion of our project execution activities and operational sites. Trade payables increased from ₹ 4,563.85 lakhs as at March 31, 2024, to ₹ 5,896.38 lakhs as at March 31, 2025.

Trade payables represent amounts payable to suppliers and service providers for procurement of materials and services in the ordinary course of our business. With the increase in the number of projects executed during the year, our procurement of materials and services across project sites also increased to support project execution.

Further, our trade receivables increased from ₹ 4,672.53 lakhs as of March 31, 2024, to ₹ 5,117.24 lakhs as of March 31, 2025. Given the nature of our contracts, there is typically a time gap between execution of work, billing and realization of receivables. During this period, payments to suppliers and service providers continue in line with project requirements. Accordingly, such timing differences between collections from customers and payments to vendors also contributed to higher outstanding trade payables as at the year end. Accordingly, the increase in trade payables is primarily attributable to the higher scale of operations, increased procurement requirements and normal working capital cycle timing differences during the year.

Other Financial and Current Liabilities

Our other financial and current liabilities increased from ₹ 3,004.21 lakhs as of March 31, 2024, to ₹ 4,790.69 lakhs as of March 31, 2025.

With the increase in the number of projects and expansion across multiple sites, we deployed higher manpower to support execution and ongoing operations. The average number of employees (including fixed and variable) increased from 5,571 during Fiscal 2024 to 6,681 during Fiscal 2025. Accordingly, provision for employee benefit expenses increased from ₹ 1,907.00 lakhs as of March 31, 2024, to ₹ 2,560.53 lakhs as of March 31, 2025, resulting in a corresponding increase in employee-related liabilities as at the year end.

In addition, statutory dues of GST increased from ₹ 634.63 lakhs as of March 31, 2024, to ₹ 1,427.69 lakhs as of March 31, 2025, primarily on account of delay in payment of GST relating to certain higher value projects due to liquidity constraints. Accordingly, the increase in other financial and current liabilities is mainly attributable to higher employee-related provisions, increased operational scale and higher statutory dues during the year.

Accordingly, the increase in our working capital gap during Fiscal 2025 is primarily attributable to the higher scale of operations, resulting in a relatively higher increase in current assets as compared to current liabilities, in line with the growth in our business activities.

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board, pursuant to its resolution dated **September 23, 2026**, has approved the projected working capital requirements for FY27 and FY28 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2027 (Projected)	March 31, 2028 (Projected)
A.	***Current Assets***		
1.	Inventory		
	– Raw Materials	1,050.00	1,510.00
	– Finished Goods	215.00	230.00
	– Work In Progress	350.00	350.00
	– Consumables, Stores, Spares and Others	5,500.00	6,050.00
2.	Trade Receivables	8,600.00	13,250.00
3.	Earmarked FDR (Kept as margin in BG Limit)	675.00	700.00
4.	Advance to suppliers	675.00	900.00
5.	Other Financial and Current Assets	11,252.76	13,727.76
	Total Current Assets	***28,317.76***	***36,717.76***
B.	***Current Liabilities***		
1.	Trade payables	2,000.00	2,500.00
2.	Advance from Customers	650.00	650.00
3.	Other Financial and Current Liabilities	4,062.00	4,282.00
	Total Current Liabilities	***6,712.00***	***7,432.00***
C.	***Working Capital Requirements***	***21,605.76***	***29,285.76***
E.	***Funding Pattern***		
1.	External Borrowings		
	– Working Capital Limits from Banks and Financial Institutions	6,750.00	6,900.00
2.	Networth	6,605.76	18,635.76
3.	IPO Proceeds	**8,250.00**	**3,750.00**
	Total	**21,605.76**	**29,285.76**

Justification of enhanced working capital requirements

The company proposed to utilise ₹ 12,000.00 Lakhs out of the Net proceeds to fund their incremental working capital requirement which is projected to increase from ₹ 10,486.44 Lakhs in Fiscal 2026 to ₹ 21,605.76 Lakhs and ₹ 29,285.76 Lakhs in Fiscal 2027 and Fiscal 2028 respectively.

We currently undertake Industrial Operations and Maintenance ("O&M") services and industrial project execution assignments and metal fabrication. Our customers operate across sectors including metals, cement and industrial engineering/OEM industries. The nature of our activities requires us to maintain inventory of raw materials, consumables, stores and spares, deploy manpower and equipment at project locations and provide credit to customers in accordance with contractual billing and collection cycles.

The Company has as on **September 30, 2026**, confirmed order book of ₹ 1,76,192.16 lakhs. The details of the order book, amount already billed and order book yet to be executed is as under:

(₹ in Lakhs)

Particulars	Total Order Value	Amount Already Billed[#$]	Amount Pending[#$]
O&M Services	2,08,948.07	39,300.80	1,69,647.27
Industrial Projects	16,551.61	10,006.72	6,544.89
Total Value	**2,25,499.68**	**49,307.52**	**1,76,192.16**

[#]Till September 30, 2026

[$]Exclusive of GST

Note: Pursuant to the certificate dated November 05, 2026, received from our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN no. 26181329NJTCAO1855.

The execution of such confirmed unexecuted order book is expected to require deployment of more manpower, mobilisation of equipments and procurement of operational materials like consumables, stores and spare parts across multiple locations, which would require incremental working capital support.

The incremental working capital requirements as approved by the Board of Directors in their meeting held on **September 23, 2026**, is primarily attributable to the following heads:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2027 (Projected)	March 31, 2028 (Projected)
A.	***Current Assets***		
1.	Inventory		
	– Raw Materials	1,050.00	1,510.00
	– Finished Goods	215.00	230.00
	– Work In Progress	350.00	350.00
	– Consumables, Stores, Spares and Others	5,500.00	6,050.00
2.	Trade Receivables	8,600.00	13,250.00
3.	Earmarked FDR (Kept as margin in BG Limit)	675.00	700.00
4.	Advance to suppliers	675.00	900.00
5.	Other Financial and Current Assets	11,252.76	13,727.76
	Total Current Assets	**28,317.76**	**36,717.76**
B.	***Current Liabilities***		
1.	Trade payables	2,000.00	2,500.00
2.	Advance from Customers	650.00	650.00
3.	Other Financial and Current Liabilities	4,062.00	4,282.00
	Total Current Liabilities	**6,712.00**	**7,432.00**
C.	***Working Capital Requirements***	**21,605.76**	**29,285.76**

Justifications for incremental working capital requirement components:

1. **Inventory Levels:**

   a. **Raw Material Inventory levels:** The raw material levels of the company are projected to increase from 1,016.62 Lakhs in Fiscal 2026 to ₹ 1,050.00 Lakhs in Fiscal 2027 and to ₹ 1,510.00 Lakhs in

Fiscal 2028. Raw materials primarily comprise steel plates, structural sections and other inputs required at our manufacturing facility for fabrication of structural components used in industrial plants and engineering equipment. We procure these materials based on order requirements and maintain them to support fabrication activities and execution of orders.

During Fiscal 2024, Fiscal 2025 and Fiscal 2026, our raw material holding period was 146 days, 264 days and 511 days, respectively. The increase in the holding period of raw materials during Fiscal 2026 was primarily attributable to a change in the nature of fabrication contracts undertaken by us due to working capital constraints. During this period, we undertook contracts under which raw materials required for fabrication, including steel plates and structural components, were supplied by our customers ("without raw material" contracts), resulting in lower procurement and consumption of raw materials by us. Accordingly, our raw material consumption also reduced from ₹ 2,164.36 Lakhs in Fiscal 2024 to ₹ 1,440.69 Lakhs in Fiscal 2025 and further to ₹ 763.50 Lakhs in Fiscal 2026.

This consequently led to a decrease in the revenue generated from Metal Fabrication segment which reduced from ₹ 3,213.20 Lakhs to ₹ 1,305.12 Lakhs in Fiscal 2026 along with a decline in the gross margins generated in metal fabrication segment on standalone basis, the details of which are as under:

(Amount in Lakhs)

Category	June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Metal Fabrication	4.10	0.03%	1,305.12	2.35%	3,213.20	6.90%	2,717.63	7.12%
Gross margins (%)	2.68%		5.32%		6.07%		5.06%	

This ultimately resulted in an increase in raw material holding days which increased from 264 days to 511 days in Fiscal 2026.

During Fiscal 2027 and 2028, we propose to utilise a part of the Net proceeds to fund our incremental working capital requirements one of which includes to undertake higher margin business in metal fabrication segment wherein we undertake contracts "with raw material" wherein raw materials are procured and supplied from us.

This will result in normalisation of our raw material holding days back to 260 days in Fiscal 2027 and Fiscal 2028 respectively.

b. Consumables and Spare parts: Consumables, stores, spares and others primarily comprise two categories of items:

(i) Consumables such as industrial gases, cables, wires, lugs and pipes, welding electrodes, grinding wheels, pliers, measuring tapes, cutting wheel, buffing wheel, blades, welding goggles and carbon bush etc which are generally consumed during execution of contracts, and

(ii) Certain tools and items such as trolleys, spanners and lighters, and ropes cutting torch/holders, reflective jackets, PPE kits, fibre toe shoes, wrench which are reusable in nature and utilised across multiple projects.

We also procure various types of industry-specific and contract-specific consumables depending on the nature of operations, plant requirements and contractual scope at individual project sites. During the historical periods, the holding levels of consumables, stores and spares were 217 days in Fiscal 2024, 614 days in Fiscal 2025 and 207 days in Fiscal 2026. The increase in holding period in Fiscal 2025 is primarily attributable to our entrance into a new business segment of Ports during the year.

During Fiscal 2025, we entered the ports segment, wherein we undertake activities such as loading and unloading of materials from vessels and movement of consignments within port premises. These activities require deployment of manpower, equipment and various types of consumables and spare parts at the relevant sites. As a result, diversification into this segment is expected to further increase our working capital requirements.

Our company in order to improve our margins, entered into the business of managing the port operations at Mundra Port for Adani Port and Special Economic Zone Limited, which is a higher margin business with gross margins of approximately ~17%. During the initial period of operations in the Ports segment, we maintained higher levels of reusable tools and consumable items for deployment at project sites. Certain such items were not fully consumed during a single project cycle and were consequently carried forward as closing inventory, resulting in a higher holding period of 614 days in Fiscal 2025.

During Fiscal 2026, we got used to and understood the business cycle which resulted in a better inventory management and overall consumption of these stores, spares and consumables resulting in normalisation of holding period of such inventory to 207 days in Fiscal 2026. The details of revenue generated from Port business segment on standalone basis is as under:

(Amount in Lakhs)

Category	June 30, 2026			FY 2025-26			FY 2024-25			FY 2023-24		
	Amount	Gross Profit	Gross Margin (%)	Amount	Gross Profit	Gross Margin (%)	Amount	Gross Profit	Gross Margin (%)	Amount	Gross Profit	Gross Margin (%)
Ports	860.63	113.60	13.20%	2,242.60	395.57	17.64%	205.96	24.18	11.74%	-	-	-

With continued execution and scale-up of our port operations and maintenance business, we expect to derive the benefit of enhanced operational experience and further refinement of our inventory planning and consumption practices at port sites. Having stabilised our inventory management practices during Fiscal 2026 following the initial ramp-up phase in Fiscal 2025, we expect to achieve greater visibility over site-wise consumable and spares requirements, more accurate forecasting of usage patterns, and closer coordination between procurement and site-level consumption as our familiarity with this business segment increases.

Accordingly, with the continuation and anticipated expansion of our port operations, and the consequent operating efficiencies expected therefrom, the holding period of inventory pertaining to Consumables, Stores, Spares and Others is estimated to further improve to approximately 174 days for Fiscal 2027 and Fiscal 2028.

2. Trade Receivables:

Trade receivables primarily arise from execution of industrial projects and operations and maintenance ("O&M") service contracts undertaken by the Company. Receivables are generally realized based on contractual billing arrangements, which include periodic billing cycles under O&M contracts and milestone-based billing under project execution contracts.

During the historical periods, the holding levels of trade receivables were 51 days in Fiscal 2024, 38 days in Fiscal 2025 and 45 days in Fiscal 2026. The variation in receivable holding levels during these periods reflects the timing of billing and collections under various contracts as well as the stage of project execution during the relevant periods.

For the projected periods, the trade receivables of our company has increased from ₹ 8,563.13 Lakhs in Fiscal 2026 to ₹ 8,600.00 in Fiscal 2027 and ₹ 13,250.00 in Fiscal 2028. The increase is primarily attributable to the projected increase in the scale of our operations and execution of projects and service contracts.

The holding levels for the projected period has been estimated at approximately 45 days and 47 days for Fiscal 2027 and Fiscal 2028 respectively based on the regular contractual billing cycle under O&M

business segment and project execution contracts and the historical collection trend observed by our Company.

3. Other Current and Financial Assets:

a. Retention Money: Retention money represents a portion of the contract value withheld by customers as a performance safeguard, which is recoverable upon completion of specified milestones or after the expiry of the defect liability period.

Retention money levels are projected to increase from ₹ 1,811.90 lakhs as of March 31, 2026, to ₹ 3,590.00 lakhs as of March 31, 2027, and to ₹ 4,250.00 lakhs as of March 31, 2028.

The increase is primarily attributable to the projected increase in the scale of our O&M and industrial project execution activities and the corresponding increase in the value of contracts subject to retention arrangements.

Unbilled revenue: Unbilled revenue represents income for work already executed by us but not yet invoiced, generally due to pending customer certification or achievement of billing milestones. The unbilled revenue increased from ₹ 5,499.09 lakhs in Fiscal 2026 to ₹ 6,840.00 lakhs in Fiscal 2027 and to ₹ 8,650.00 Lakhs in Fiscal 2028. The increase in projected levels of unbilled revenue is primarily attributable to the scale of execution of our order book and the timing of billing against contractual milestones.

The details of the ageing/realisation profile of our unbilled revenue during the last 3 financial years is as under:

The ageing/realisation schedule of unbilled revenue set out below has been prepared on the basis of the date on which the underlying revenue was recognised by the Company i.e., the date on which the relevant work was executed and revenue was recorded, till the date on which the amount was subsequently certified or billed to the customer. Age/realisation has been measured up to the relevant balance sheet date and classified into the buckets of within 3 months, 3–6 months, 6–12 months, and more than 12 months. The three-year ageing schedule for unbilled revenue on standalone basis, showing the age-wise break-up as at March 31, 2024, 2025 and 2026 is as under:

(₹ in Lakhs)

Particulars	June 30, 2026	2025-26	2024-25	2023-24
Less than 3 months	5,914.18	5,302.92	4,807.39	3,916.47
3 months – 6 months	-	196.17	413.28	192.04
6 months – 12 months	-	-	-	-
More than 12 months	-	-	-	-
Total	**5,914.18**	**5,499.09**	**5,220.67**	**4,108.51**

Pursuant to the certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN 26181329FUDSHW6917.

The ageing schedule above confirms that our unbilled revenue is realised well within our ordinary billing cycle and does not reflect any structural delay in certification or collection. Of the total unbilled revenue outstanding at each year-end, 96.43%, 92.08% and 95.33% was certified and billed within 3 months of the balance sheet date in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, with the entire remaining balance in each year, 3.57%, 7.92% and 4.67%, respectively, certified and billed within the following 3 to 6 months. We have not had any amount of unbilled revenue remain outstanding beyond 6 months in any of the three fiscal years under review, and no amount has remained outstanding beyond 12 months in any of these years.

This consistent pattern, across all three years, confirms that unbilled revenue in our business is a routine, short-duration timing item arising from the interval between completion of work and formal customer certification/billing, rather than an indicator of realisation risk, and that our normal billing cycle of approximately 3 months operates reliably in practice.

Our projects and service contracts generally involve continuous deployment of manpower and procurement and consumption of consumables, operational spares, tools and other materials. Further, billing and collection under such contracts are generally linked to periodic billing cycles or achievement of contractual milestones. Accordingly, there is a time lag between execution of work, billing and receipt of payments, resulting in continued investment in working capital.

Accordingly, an increase in the existing orders or commencement of new orders, consequently, increase in the value of work executed by our Company, results in a corresponding increase in unbilled revenue, to the extent that billing under the relevant contracts remains contingent upon the achievement of milestones subsequent to the point of recognition of revenue.

Therefore, the increase in unbilled revenue of our company in Fiscal 2027 and 2028 is, accordingly, reflective of the execution of the existing order book and the corresponding scale of its execution during the projected period and represents the value of work anticipated to be executed by our Company in advance of milestone-based billing under such order book.

For further details regarding order book of our company, please refer the section ***"Our Business- Our Competitive Strengths- Order Book with Repeat Orders and Long-Standing Relation with Clientele"*** on page 196.

4. **Trade Payables:** Trade payables primarily relate to amounts payable to subcontractors, service providers, suppliers of consumables, operational materials and fabrication materials, as well as other vendors engaged for execution of projects and plant operations across multiple sites. During the historical periods, the holding levels of trade payables were 151 days in Fiscal 2024, 176 days in Fiscal 2025 and 137 days in Fiscal 2026.

   For the projected periods, the holding level has been estimated at approximately 84 days in Fiscal 2027 and Fiscal 2028 considering we propose to utilise a portion of the net proceeds of the Issue towards strengthening the working capital position of the Company, it will include to make early payments to our vendors, suppliers and sub-contractors. This will help in improving the overall working capital cycle of our company and will also enable us to get additional discounts due to early payments made to them ultimately improving our profit margins.

   Our projects and service contracts generally involve ongoing deployment of manpower and procurement and consumption of consumables, operational spares, tools and other materials. Payments from customers are generally received in accordance with periodic billing cycles or achievement of contractual milestones. The timing difference between execution of work, billing and receipt of customer payments requires us to maintain working capital to meet our operating and project-related obligations.

   In view of the above factors, including expansion into new regions, diversification into manpower and consumption-intensive segments such as ports and the nature of our contractual arrangements, our working capital requirements are expected to increase over the projected period.

   Accordingly, in line with the expected growth in operations and execution value of projects, the working capital gap of our Company is projected to increase during Fiscal 2027 and Fiscal 2028.

5. **Advance from Customers:**
   Our advances from customers primarily represent amounts received at the commencement of certain projects towards initial operational and mobilisation-related expenses, particularly in relation to manpower deployment and other site mobilisation requirements under our Operations & Maintenance ("O&M") and project execution contracts. Such advances are generally adjusted against invoices raised by us during the course of execution of the respective contracts in accordance with contractual arrangements.

Receipt of such advances is typically accompanied by comparatively lower pricing or other relatively less favourable commercial terms agreed with our customers in consideration of the advance funding provided.

During Fiscal 2027 and 2028, the projected reduction in advances from customers is primarily attributable to the expected improvement in our working capital position pursuant to utilisation of a portion of the IPO proceeds towards funding incremental working capital requirements. With the availability of additional working capital resources, we expect lower dependence on customer advances for meeting initial operational and mobilisation-related expenditure.

Accordingly, while the scale of our operations and execution activities is expected to increase, the advance balance outstanding as at the end of Fiscal 2027 and 2028 is projected to be comparatively lower due to reduced reliance on customer advances as a source of working capital support.

Further we confirm that net proceeds raised from the issue will be utilised in funding the incremental working capital requirements of our Company and will not be utilised for bidding for new projects. Biddings for such projects will be done through internal accruals only.

Assumptions of Working Capital requirement

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

(Holding Period in days)

Particulars	FY 23-24 (Restated)	FY 24-25 (Restated)	FY 25-26 (Restated)	June 30, 2026 (Restated)	FY 26-27 (Projected)	FY 27-28 (Projected)
Current Assets:						
Inventories: -						
– Raw Material	146	264	511	Not Comparable#	260	260
– Consumables, Stores, Spares and Others	217	614	207	122	174	174
– Work in Progress	5	4	-	-	2	2
– Finished goods	5	1	1	1	1	1
Trade Receivables	51	38	45	54	45	47
Current Liabilities:						
Trade payables	151	176	137	108	84	84
Net Working Capital Cycle	**273**	**745**	**627**	**69**	**398**	**400**

**365 days in a year*

#The raw material holding levels during the period ended on June 30, 2026 are 1,05,795 days due to lower metal fabrication activity in the stub period. We have to maintain specific grades of raw materials inventory so as to execute any orders where the scope of procuring raw materials is included in our contract with customers. Further our average holding of raw material closing inventory from Fiscal 2024 to Fiscal 2026 amounts to ₹ 1,044.00 Lakhs and the same is maintained in stub period also.

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

Particulars	Justification for Holding Levels
Raw Material	During Fiscal 2024, Fiscal 2025 and Fiscal 2026, our raw material holding period was 146 days, 264 days and 511 days, respectively. The increase in the holding period of raw materials during Fiscal 2026 was primarily attributable to a change in the nature of fabrication contracts undertaken by us due to working capital constraints. During this period, we undertook contracts under which raw materials required for fabrication, including steel plates and structural components, were supplied by our customers ("without raw material" contracts), resulting in lower procurement and consumption of raw materials by us. This led to reduction in raw material consumption from ₹ 1,440.69 Lakhs in Fiscal 2025 to ₹ 763.50 Lakhs in Fiscal 2026. This change in policy led to a lower utilisation of raw material inventory in hand, resulting in increase of raw material inventory levels from 264 days in Fiscal 2025 to 511 days in Fiscal 2026. During the stub period ended on June 30, 2026, the raw material holding levels are 1,05,795 days due to lower metal fabrication activity in the stub period. We have to maintain specific grades of raw materials inventory so as to execute any orders where the scope of procuring raw materials is included in our contract with customers. Further our average holding of raw material closing

Particulars	Justification for Holding Levels
	inventory from Fiscal 2024 to Fiscal 2026 amounts to ₹ 1,044.00 Lakhs and the same is maintained in stub period also. During Fiscal 2027 and 2028, we propose to utilise a part of the Net proceeds to fund our incremental working capital requirements one of which includes to undertake higher margin business in metal fabrication segment wherein we undertake few contracts "with raw material" wherein raw materials are procured and supplied from us this will end up using the closing inventories of raw material left and improve the movement of raw material across the segment, therefore normalising of our raw material holding days back to 260 days in Fiscal 2027 and Fiscal 2028 respectively.
Consumables, Stores, Spares and others	Consumables, stores, spares and others primarily comprise two categories of items: (i) Consumables such as industrial gases, cables, wires, lugs and pipes, welding electrodes, grinding wheels, pliers, measuring tapes, cutting wheel, buffing wheel, blades, welding goggles and carbon bush etc which are generally consumed during execution of contracts, and (ii) Certain tools and items such as trolleys, spanners and lighters, and ropes cutting torch/holders, reflective jackets, PPE kits, fibre toe shoes, wrench which are reusable in nature and utilised across multiple projects. In addition, we also procure various industry-specific and contract-specific consumables depending on the nature of operations, plant requirements and contractual scope at each project site. The holding levels of our consumables and spare parts has been constant in 2 of the past 3 fiscal years, apart from a significant increase in holding period during Fiscal 2025. The holding levels of consumables, stores and spares were 217 days, 614 days, 207 days and 122 days during Fiscal 2024, 2025 and 2026 and for the stub period ended on June 30, 2026 respectively. The increase in holding period in Fiscal 2025 is primarily attributable to our entrance into a new business segment of performing certain key operations in Ports during the year. This business segment required us to perform activities such as loading and unloading of materials from vessels and movement of consignments within port premises. These activities require deployment of manpower, equipment and procurement of various types of new consumables and spare parts that were not available with us previously and different from existing inventory. This new procurement led to an increase in the inventory levels of consumables and spare parts, resulting in a higher holding period of 614 days in Fiscal 2025. With the passage of time, experience and better management it resulted in a better inventory management and overall consumption of these stores, spares and consumables resulting in normalisation of holding period of such inventory to 207 days in Fiscal 2026. .
Work in Progress	Work-in-progress primarily represents fabrication activities undertaken at the Company's manufacturing facility and certain project-related work where production or execution has commenced but has not yet reached the stage of completion or billing. During Fiscal 2024 and Fiscal 2025, the holding levels of work-in-progress were 5 days and 4 days, respectively. In many project execution contracts undertaken by the Company, key raw materials may be supplied by customers and therefore inventory-related work-in-progress at project sites is generally limited. Accordingly, work-in-progress mainly arises from fabrication activities at the Company's manufacturing facility and, in certain cases, projects where materials are procured by the Company. The relatively low holding levels reflect the nature of fabrication and project execution activities, where fabrication and processing activities are generally completed within short production cycles and are subsequently transferred to finished goods or dispatched to customers. During Fiscal 2026 and for the stub period ended on June 30, 2026, due to reduction in the metal fabrication business of the company, the work-in-progress was not maintained as a separate category, and such amounts were included within raw materials and consumables. Accordingly, the holding level for work-in-progress for Fiscal 2026 is reflected as nil. For the projected periods, the holding level has been estimated at approximately 2 days for Fiscal 2027 and Fiscal 2028 considering that we intend to increase our metal fabrication activities and

Particulars	Justification for Holding Levels
	project execution cycles. The projected holding level has been estimated broadly in line with the historical trend and operational cycle of the Company.
Finished Goods	Finished goods primarily represent fabricated components and structural assemblies manufactured at the Company's manufacturing facility that are ready for delivery to customers. During the historical periods, the holding levels of finished goods were, 5 days in Fiscal 2024, 1 day in Fiscal 2025, 2026 and for the stub period ended on June 30, 2026. The relatively low holding levels reflect the nature of our fabrication activities, which are largely undertaken against specific customer orders. As the fabricated components are generally dispatched to customers shortly after completion of the manufacturing process and are not held in inventory for extended periods. For the projected periods, the holding level has been estimated at approximately 1 day for Fiscal 2027 and Fiscal 2028 considering the order-based nature of fabrication activities and the historical trend of minimal finished goods inventory maintained by the Company.
Trade Receivables	Trade receivables primarily arise from execution of industrial projects and operations and maintenance ("O&M") service contracts undertaken by us. Receivables are generally realized based on contractual billing arrangements, which include periodic billing cycles under O&M contracts and milestone-based billing under project execution contracts. During the historical periods, the holding levels of trade receivables were 51 days in Fiscal 2024, 38 days in Fiscal 2025, 45 days in Fiscal 2026 and 54 days during the stub period ended on June 30, 2026. The variation in receivable holding levels during these periods reflects the timing of billing and collections under various contracts as well as the stage of project execution during the relevant periods. For the projected periods, the holding level has been estimated at approximately 45 days and 47 days for Fiscal 2027 and Fiscal 2028 respectively considering the contractual billing cycle under O&M and project execution contracts and the historical collection trend observed by the Company.
Trade Payables	Trade payables primarily relate to amounts payable to subcontractors, service providers, suppliers of consumables, operational materials and fabrication materials, as well as other vendors engaged for execution of projects and plant operations across multiple sites. During the historical periods, the holding levels of trade payables were 151 days in Fiscal 2024, 176 days in Fiscal 2025, 137 days in Fiscal 2026 and 108 days in the stub period ended on June 30, 2026. The variations in payable holding levels during these periods was primarily attributable to expansion of project execution activities and engagement of subcontractors and other service providers for execution of operational and project-related activities. Payments to subcontractors are generally linked to the progress of work executed and are typically made after measurement and certification of work completed under the relevant contracts. Accordingly, the holding levels during the historical periods also reflect the timing of certification of work executed and settlement of outstanding balances with subcontractors and vendors. For the projected periods, the holding level has been estimated at approximately 84 days in Fiscal 2027 and Fiscal 2028 considering the proposed utilization of a portion of the proceeds of the Issue towards strengthening the working capital position of the Company, including reduction of outstanding trade payables, enjoy additional discounts and improving the overall working capital cycle and profit margins

2. General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ [●] Lakh, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

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

a) Strategic initiatives.
b) Brand building exercises.
c) Funding growth opportunities and
d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head **"General Corporate Purposes"** and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Fresh Issue for the purposes described above, our Company will temporarily invest the Net Fresh Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration, as may be approved by the Board. Our Company confirms that, pending utilization of the proceeds of the Fresh Issue, no lien(s) or earmark shall be created on the funds laying in deposits accounts or monitoring accounts.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Fresh Issue as described above, it shall not use the funds from the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING FACILITIES

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

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal advisor to the Company for the supervision of all the legal requirements and compliances, Registrar to the Issue for performing all the responsibilities as mentioned under the RTA agreement, Bankers to the Issue to perform their responsibilities as allocated under the Bankers to the Issue Agreement, Peer Review Auditors for auditing and restatements of financial information, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Breakup for the estimated Issue Expenses is as follows:

(₹ in Lakhs)

Particulars	Estimated Expenses*	As % of total estimated expenses	As % of Gross Issue size*
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]

Particulars	Estimated Expenses*	As % of total estimated expenses	As % of Gross Issue size*
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs [1,2,3]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Others (Bankers to the Issue, auditor's fees etc.)[4]	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

The company has incurred ₹ 120.32 Lakhs till September 30, 2026 towards Issue expenses as certified by statutory and peer review auditor, M/s Keyur Shah & Associates pursuant to their certificate dated November 05, 2026 vide UDIN No. 26181329THPNWQ7997.

**Exclusive of applicable taxes.*

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

1. *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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

Processing fees payable to the SCSBs on the portion for RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders with bids above ₹ 5,00,000 would be ₹ 10 plus applicable taxes, per valid application.

In case the total ASBA processing charges payable to SCSBs exceeds ₹ 5,00,000, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 5,00,000.

2. *Selling commission on the portion for RIBs (up to ₹ 200,000) using the UPI mechanism, Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat& company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*0.20% of the Amount Allotted* (plus applicable taxes)*

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

i. *For RIBs & NIBs (up to Rs 5 lakhs) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*

ii. *For NIBs (Bids above Rs 5 lakhs), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

3. *Uploading Charge/processing Charges:*

   i. *payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ 10/- plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), In case the total processing charges payable under this head exceeds ₹ 5,00,000, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5,00,000.)*
   ii. *Bid Uploading charges payable to the SCSBs on the portion of Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ 10/- per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 5,00,000, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5,00,000.)*

   The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

   iii. *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ 200,000) procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ 10/- per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10/- per valid application (plus applicable taxes)*

** Based on valid applications*

In case the total processing charges payable under this head exceeds ₹ 5,00,000 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5,00,000 Lakhs.

4. *Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (Uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Banks (Processing fee)	*HDFC Bank Limited: NIL per valid application up to 2 Lakh*

	applications *₹ 6.00/- (plus applicable taxes) for every valid application above 2 Lakhs applications* *The Sponsor bank shall be responsible for making payments to third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*
	ICICI Bank Limited: NIL per valid application up to 7.50 Lakhs applications *₹ 6.50/- (plus applicable taxes) for every valid application above 7.50 Lakhs applications* *The Sponsor bank shall be responsible for making payments to third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Issue Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 15 Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 15 Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 15 Lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

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/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular"), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

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

MONITORING OF UTILIZATION OF FUNDS

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a monitoring agency for monitoring the utilization of Gross Proceeds. Our Audit Committee and the monitoring agency will monitor the utilization of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

To the extent applicable, our Company will disclose and will continue to disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financials, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilized Gross Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

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

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Hindi, the regional language of the jurisdiction where our Registered and Corporate Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

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

The financial data presented in this section are based on our Company's Restated Consolidated Financial Information. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 26, 185, 234 and 390 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Qualified and Experienced Promoters and Technically Skilled Workforce
- Integrated Engineering Service Capabilities Across O&M, Project Execution and Metal Fabrication
- Diversified Presence Across Multiple Industrial Sectors
- In-House Fabrication Facility
- Established Domestic Network with Expanding Global Reach
- Established Operational Track Record and Compliance with Quality and Safety Standards
- Order Book with Repeat Orders and Long-Standing Relation with Clientele

For further details, see "***Our Business – Our Competitive Strengths***" beginning on page 192.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see the chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 234.

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

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

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

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2026	3.84	3.84	3
March 31, 2025	2.89	2.89	2
March 31, 2024	2.35	2.35	1
Weighted Average EPS	**3.27**		
EPS for the period ended on June 30, 2026	0.44		

Notes:

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

3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period / Weighted average number of diluted equity shares outstanding during the year/period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year /Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

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

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2025-26	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	48.66
Lowest	5.99
Industry Composite	27.32

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Basis for Issue Price - Comparison of Accounting Ratios with listed industry peers"** on page 136.*

(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on October 30, 2026, divided by diluted EPS for the fiscal year ended on March 31, 2026.

III. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2026	22.19%	3
March 31, 2025	24.86%	2
March 31, 2024	24.67%	1
Weighted Average RoNW	**23.49%**	
For the period ended on June 30, 2026	2.53%	

Notes:

(1) Return on Net Worth (%) = Calculated as restated profit for the year/period attributable to the parent divided by net worth.

(2) Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(3) 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 the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

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

Net Asset Value per Equity Share	NAV derived from Restated Consolidated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2026	16.91
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]

Net Asset Value per Equity Share	NAV derived from Restated Consolidated Financial Information (₹)
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue per Equity Share	[●]
For the period ended on June 30, 2026*	17.28

**Not Annualized*

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period by the weighted average number of equity shares outstanding as at the end of respective year/period duly adjusted for the bonus shares issued after the balance sheet.

(2) Net worth has been computed as a sum of paid-up share capital and other equity.

(3) Issue Price per Equity Share will be determined at the conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Revenue from Operations for fiscal year 2026 (₹ in Lakhs)	EPS for fiscal year 2026 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Monomark Engineering (India) Limited*	10.00	56,188.89	3.84	3.84	16.91	[●]	22.19%
Listed Peers:							
ANI Integrated Services Limited	10.00	25,423.35	5.17	5.17	71.41	5.99	6.46%
Thejo Engineering Limited	10.00	63,208.65	45.41	45.41	349.34	44.24	12.89%
Power Mech Projects Limited	10.00	6,06,157.00	115.12	115.12	796.55	18.79	16.35%
Thermax Limited	2.00	10,69,415.00	63.95	63.95	495.27	48.66	12.91%

**Financial information of our Company is derived from the Restated Consolidated Financial Information for the Fiscal Year ended March 31, 2026.*

*** Listed Peers closing market price as on October 30, 2026, on National Stock Exchange of India Limited has been considered for calculation of P/E.*

Source: *All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the year ended March 31, 2026, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.*

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the Consolidated financial statements of the respective company for the year ended March 31, 2026.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on **October 30, 2026,** divided by the Diluted EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the year ended on March 31, 2026, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (**"NAV"**) (in ₹) is computed as the closing net worth divided by the weighted average number of equity shares outstanding as on March 31, 2026.*

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

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

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and sections titled "***Risk Factors***" and "***Restated Consolidated Financial Information***" beginning on pages 185, 390, 26 and 264 respectively to have a more informed view.

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

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **November 05, 2026,** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. Further, the KPIs herein has been certified by **M/s Keyur Shah & Associates**, Chartered Accountants, by their certificate dated **November 05, 2026**.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 185 and 390 respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 2.

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

Explanation for Key Performance Indicator metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year/Period.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability of services provided by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.

Financial Key Performance Indicators of our Company

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026 (Consolidated)	2025 (Consolidated)	2024 (Consolidated)
Revenue from Operations [(1)] (₹ in Lakhs)	14,231.73	56,188.89	47,503.19	38,985.95
Growth in Revenue from Operations [(2)] (%)	-	18.28%	21.85%	23.63%
Gross Profit [(3)] (₹ in Lakhs)	1,490.05	7,894.11	6,568.86	5,648.41
Gross Profit Margin [(4)] (%)	10.47%	14.05%	13.83%	14.49%
EBITDA [(5)] (₹ in Lakhs)	769.53	4,874.23	3,926.38	3,188.50
EBITDA Margin [(6)] (%)	5.41%	8.67%	8.27%	8.18%
Profit After Tax [(7)] (₹ in Lakhs)	302.12	2,590.33	1,821.26	1,482.63
PAT Margin [(8)] (%)	2.12%	4.61%	3.83%	3.80%
RoE[(9)] (%)	2.56%	27.27%	27.31%	26.87%
RoCE [(10)] (%)	2.94%	21.47%	21.95%	20.05%
Net Fixed Asset Turnover [(11)] (In Times)	2.13	8.54	9.08	7.75
Net Working Capital Days [(12)]	39	42	12	21
Operating Cash Flows [(13)] (₹ in Lakhs)	143.69	813.98	1,617.21	1,523.06

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329WKFWKO9439.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in Restated Consolidated Financial Information.

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

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold (calculated by adding Raw material consumed, changes in stock in trade, direct expenses and direct wages and other employee benefit expenses).

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year/period as appearing in Restated Consolidated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated net profits after tax for the year/period divided by Average Shareholder Equity.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Fixed Assets which consists of property, equipment.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Information.

Operational Key Performance Indicators of the Company on Consolidated Basis:

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
Number of customers served	25	49	49	41
Total Employee Base[#]	6,823	6,339	7,348	6,013
No. of Key Industries Served	4	4	4	3
Percentage of business from Repeat Clients[**]	99.53%	87.30%	93.41%	93.96%
Number of new projects received during the year	25	23	23	21
Total value of new contracts received during the year	12,842.87	49,994.75	42,287.00	33,151.04
Segment wise Gross Margins:				
- Industrial Operations and Maintenance (O&M) Services	10.41%	14.43%	13.30%	16.45%
- Metal Fabrication	2.68%	5.32%	6.07%	5.06%
- Industrial Project Execution	10.99%	13.61%	17.10%	12.42%
Others[*]	-	9.09%	7.11%	-

**Others include Job work and trading sales*

***We classify a customer as a repeat client for a given fiscal year only where we also billed that customer in the immediately preceding fiscal year/period, a customer who transacted with us in a non-consecutive earlier year, but not in the immediately preceding year is not treated as a repeat client. This classification reflects year-on-year continuity of the client relationship and is independent of the number of orders received from a customer within a single year.*

#Total Employee Base count represents the total number of employees employed by us as at the end of the respective Fiscal Year/period. The employee count under statutory regulations, such as the PF and ESIC regulations, differs from the Total Employee Base as such statutory employee counts comprise only those employees to whom the respective statutory provisions are applicable. Accordingly, for the remaining employees, contributions under the applicable PF and ESI regulations were not required. The number of employees covered under PF regulations was 6,091, 5,560, 6,814 and 5,343, and under ESI regulations was 2,030, 1,515, 3,217 and 3,046, for period ended on June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329WKFWKO9439.

Comparison of financial Key Performance Indicators of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the Industrial Project Execution, O&M and Metal Fabrication industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence:

Particulars	Monomark Engineering (India) Limited				Power Mech Projects Limited				Thermax Limited			
	June 30, 2026	For the Year ended on March 31			June 30, 2026	For the Year ended on March 31			June 30, 2026	For the Year ended on March 31		
		2026	2025	2024		2026	2025	2024		2026	2025	2024
Revenue from Services [1] (₹ in Lakhs)	14,231.73	56,188.89	47,503.19	38,985.95	1,62,368.00	6,06,157.00	5,23,414.00	4,20,665.00	2,30,273.00	10,69,415.00	10,38,869.00	9,32,346.00
Growth in Revenue from Services [2] (%)	-	18.28%	21.85%	23.63%	-	15.81%	24.43%	19.10%	-	2.94%	11.43%	81.35%
Gross Profit [3] (₹ in Lakhs)	1,490.05	7,894.11	6,568.86	5,648.41	NA	1,58,065.00	1,35,395.00	1,13,247.00	NA	1,81,748.00	1,64,903.00	1,44,794.00
Gross Profit Margin [4] (%)	10.47%	14.05%	13.83%	14.49%	NA	26.08%	25.87%	26.92%	NA	17.00%	15.87%	15.53%
EBITDA [5] (₹ in Lakhs)	769.53	4,874.23	3,926.38	3,188.50	16,732.00	70,197.00	60,128.00	49,252.00	6,862.00	1,08,706.00	90,754.00	87,206.00
EBITDA Margin [6] (%)	5.41%	8.67%	8.27%	8.18%	10.30%	11.58%	11.49%	11.71%	2.98%	10.16%	8.74%	9.35%
Profit After Tax [7] (₹ in Lakhs)	302.12	2,590.33	1,821.26	1,482.63	8,933.00	41,168.00	34,755.00	24,839.00	2,179.00	72,026.00	62,670.00	64,319.00
PAT Margin (%) [8]	2.12%	4.61%	3.83%	3.80%	5.50%	6.79%	6.64%	5.90%	0.95%	6.74%	6.03%	6.90%
ROE [9] (%)	2.56%	27.27%	27.31%	26.87%	NA	17.60%	17.39%	16.21%	NA	13.69%	13.36%	16.80%
ROCE [10] (%)	2.94%	21.47%	21.95%	20.05%	NA	21.24%	20.49%	21.36%	NA	14.58%	15.09%	16.79%
Net Fixed Asset Turnover [11]	2.13	8.54	9.08	7.75	NA	14.96	17.25	18.85	NA	4.05	4.26	5.48
Net Working Capital Days [12]	39	42	12	21	NA	103	116	128	NA	44	59	67
Operating Cash Flows [13] (₹ in Lakhs)	143.69	813.98	1,617.21	1,523.06	NA	38,745.00	74.00	20,460.00	NA	54,155.00	1,04,279.00	24,730.00

Particulars	Ani Integrated Services Limited				Thejo Engineering Limited			
	June 30, 2026	For the Year ended on March 31			June 30, 2026	For the Year ended on March 31		
		2026	2025	2024		2026	2025	2024
Revenue from Services [1] (₹ in Lakhs)	6,120.08	25,423.35	22,746.35	18,750.07	17,761.11	63,208.65	55,273.55	55,940.49
Growth in Revenue from Services [2] (%)	-	11.77%	21.31%	19.20%	-	14.36%	-1.19%	68.14%
Gross Profit [3] (₹ in Lakhs)	NA	3,499.82	3,314.23	2,472.43	NA	14,137.05	14,329.78	14,428.36
Gross Margin (%) [4]	NA	13.77%	14.57%	13.19%	NA	22.37%	25.93%	25.79%
EBITDA [5] (₹ in Lakhs)	(15.43)	853.48	1,403.84	971.80	2,527.49	7,735.51	8,768.67	10,027.92
EBITDA Margin [6] (%)	(0.25%)	3.36%	6.17%	5.18%	14.23%	12.24%	15.86%	17.93%
Profit After Tax [7] (₹ in Lakhs)	(87.34)	538.89	900.19	565.57	1,523.30	4,884.58	5,230.99	5,938.30
PAT Margin (%) [8]	(1.43%)	2.12%	3.96%	3.02%	8.58%	7.73%	9.46%	10.62%
ROE [9] (%)	NA	7.00%	14.65%	11.40%	NA	13.97%	17.65%	24.14%
ROCE [10] (%)	NA	7.97%	14.47%	12.03%	NA	18.73%	22.68%	28.96%
Net Fixed Asset Turnover [11]	NA	85.05	83.91	57.98	NA	5.28	7.03	6.92
Net Working Capital Days [12]	NA	111	106	92	NA	131	137	127
Operating Cash Flows [13] (₹ in Lakhs)	NA	90.67	(118.22)	(884.51)	NA	3,894.17	7,270.15	5,180.71

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in Restated Consolidated Financial Information.

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

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold (calculated by adding Raw material consumed, changes in stock in trade, direct expenses and direct wages and other employee benefit expenses).

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year/period as appearing in Restated Consolidated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated net profits after tax for the year/period divided by Average Shareholder Equity.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Fixed Assets which consists of property, equipment.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in Restated Consolidated Financial Information.

Note:

(1) All the information for listed industry peers mentioned above is on a Consolidated basis and is sourced from their respective audited financial annual report for all Fiscal years and unaudited financials for stub period ended on June 30, 2026. Further breakup of employee benefit expenses was not available for peers thereby complete employee benefit expenses are considered in the calculation of cost of goods sold.

(2) The financial information of listed peer companies' have been derived from their quarterly results for the quarter ended June 30, 2026, which primarily discloses financial performance in the Statement of Profit and Loss and do not provide sufficient details on the operational parameters considered for this comparison. Accordingly, the relevant financial KPIs of the listed peer companies have not been presented, as the required information was not available in the public domain.

(3)Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period, this ratio is not comparable for the period ended on June 30, 2026.

Comparison of Operational Key Performance Indicators of our Company on consolidated and our listed peers:

The data of the Operational KPI of our Industry Peer Companies was not available in the Public Domain.

Weighted Average Cost of Acquisition:

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

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1.	Rashmi Jain	02.07.2025	5,45,000	Private Placement	Cash	38/-	2,07,10,000
2.	Umesh Kumar Jain	02.07.2025	5,30,000	Private Placement	Cash	38/-	2,01,40,000
3.	Coalsale Company Ltd	02.07.2025	5,28,000	Private Placement	Cash	38/-	2,00,64,000
4.	Rajesh Goyal	02.07.2025	5,28,000	Private Placement	Cash	38/-	2,00,64,000
5.	Pankaj Malani HUF	02.07.2025	3,70,000	Private Placement	Cash	38/-	1,40,60,000
6.	Sunil Malani HUF	02.07.2025	3,60,000	Private Placement	Cash	38/-	1,36,80,000
7.	Bhupendra Kumar Dak	02.07.2025	3,50,000	Private Placement	Cash	38/-	1,33,00,000
8.	Ameet Mallani	02.07.2025	3,50,000	Private Placement	Cash	38/-	1,33,00,000
9.	Kamlesh Ratanlal Nahar HUF	02.07.2025	2,64,000	Private Placement	Cash	38/-	1,00,32,000
10.	Kapila Dhoka	02.07.2025	2,60,000	Private Placement	Cash	38/-	98,80,000
11.	Vivek Kumar Jagwayan	02.07.2025	2,00,000	Private Placement	Cash	38/-	76,00,000
12.	Nirmala Chandwar	02.07.2025	2,00,000	Private Placement	Cash	38/-	76,00,000
13.	Abhishek Chitlangia	02.07.2025	1,32,000	Private Placement	Cash	38/-	50,16,000
14.	Ritu Dak	02.07.2025	1,30,000	Private Placement	Cash	38/-	49,40,000
15.	Roshni Jain	02.07.2025	1,30,000	Private Placement	Cash	38/-	49,40,000
16.	Suresh Sablawat	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
17.	Shreepal Jain	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
18.	Payal Gupta	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
19.	Ekta Jain	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
20.	Mukesh Agarwal	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
21.	Shruti Jain	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
22.	Veloce Opportunities Fund	02.07.2025	75,000	Private Placement	Cash	38/-	28,50,000
23.	Anita Rawat	02.07.2025	60,000	Private Placement	Cash	38/-	22,80,000
24.	Dimple Parwal	02.07.2025	55,000	Private Placement	Cash	38/-	20,90,000
25.	Shiv Ratan Maheshwari	02.07.2025	55,000	Private Placement	Cash	38/-	20,90,000
26.	Saurabh Bhalla	02.07.2025	55,000	Private Placement	Cash	38/-	20,90,000
27.	Ankit Jain	02.07.2025	52,000	Private Placement	Cash	38/-	19,76,000
28.	Deepak Kumar Kedia	02.07.2025	50,000	Private Placement	Cash	38/-	19,00,000
29.	Anubhav Garg	02.07.2025	40,000	Private Placement	Cash	38/-	15,20,000
30.	Pratiksha Bhomia	02.07.2025	25,000	Private Placement	Cash	38/-	9,50,000
31.	Neha Verma	02.07.2025	9,000	Private Placement	Cash	38/-	3,42,000
TOTAL			**59,53,000**				**22,62,14,000**
WEIGHTED AVERAGE COST OF ACQUISITION (WACA)							**38/-**

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

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

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

There are no secondary transactions in last three years prior to the date of this Red Herring Prospectus.

c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [●])	Cap price* (i.e.₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	38/-	**[●]** times	**[●]** times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	**[●]** times	**[●]** times
Since there were no primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			

Types of Transactions	Weighted average cost of acquisition (₹ per equity share)	Floor price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
- Based on secondary transactions	NA^^	[●] times	[●] times

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

^^There are no Secondary transactions in last three years prior to the date of this Red Herring Prospectus.

** To be updated at Prospectus stage*

Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance

indicators and financial ratios for the period ended on June 30, 2026 and for the Fiscal Years 2026, 2025 and 2024.

[●]*

**To be included on finalisation of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Monomark Engineering (India) Limited
165-167, New RIICO Ind. Area, Chanderiya,
Distt Chittorgarh, Rajasthan, India, 312001

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available* M/s Monomark Engineering (India) Limited (Formerly Known as Monomark Engineering (India) Private Limited) *(the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Keyur Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company, here by report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

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

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

   a. The Company, its shareholders will continue to obtain these benefits in the future; or
   b. The conditions prescribed for availing of the benefits have been/would be met with.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in the Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue **("collectively the "Offer Documents")** or

any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor to the Company. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits **Annexure A**.

M/s. Keyur Shah & Associates
Chartered Accountants,
Firm Registration No. 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No. 181329
UDIN: 26181329AWWBXL8181

Date: November 05, 2026
Place: Ahmedabad

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

At present, the company is not entitled to any special tax benefits under the Act.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to shareholders.

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2025 applicable for the Financial Year 2025–26 relevant to the Assessment Year 2026–27, presently in force in India.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided 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.

SECTION V - ABOUT OUR COMPANY

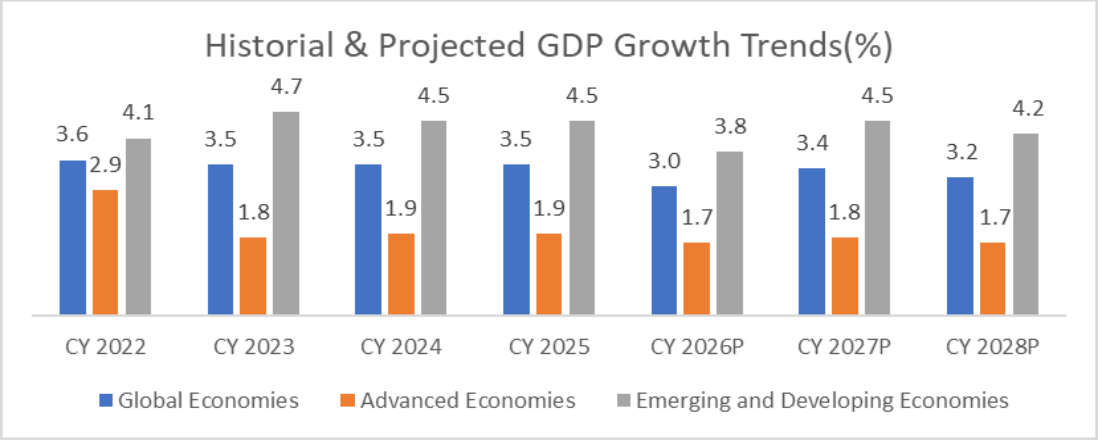
INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "**Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services**" dated **September 14, 2026** ("**D&B Report**") prepared by **Dun and Bradstreet Information Services India Private Limited** ("**D&B**"), and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at https://www.monomark.co.in/investors-2/. Our Company, Directors, Promoters are not in any way related to D&B. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B 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. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" beginning on page 21.*

GLOBAL ECONOMIC OVERVIEW

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), global economic growth grew at 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.

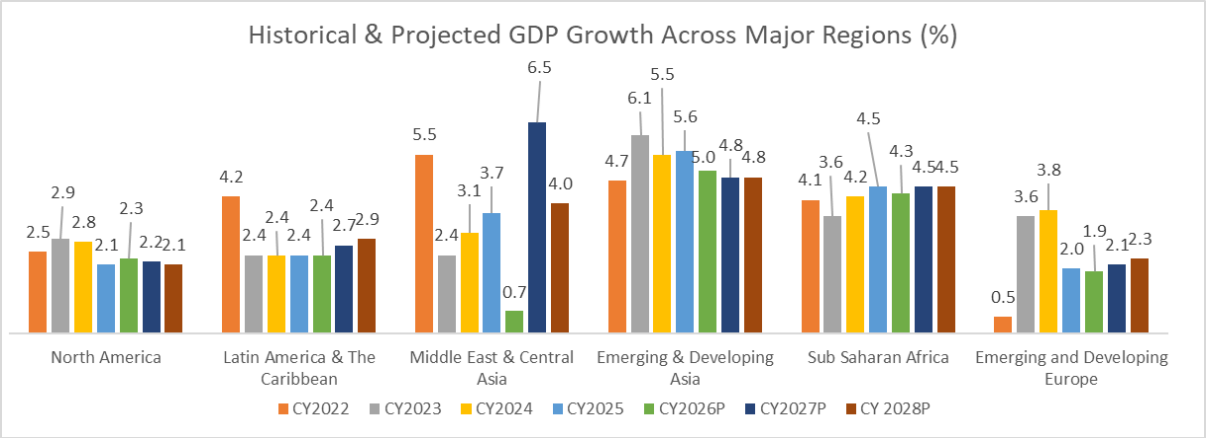


Source – IMF Global GDP Forecast Release, July 2026

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.

REGIONAL GDP GROWTH

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors. Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period.



Source – IMF Global GDP Forecast Release, July 2026

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.

North America- Stable and Mature Growth Profile:

North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:

Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:

The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Emerging & Developing Asia- Global Growth Engine

Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:

Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to

around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

Emerging & Developing Europe- Recovery After Sharp Slowdown:
Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2023 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

TRADE AND COMMODITY MARKET TRENDS

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately US 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs. Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

GLOBAL ECONOMIC OUTLOOK

According to the IMF, global GDP growth is projected at 3.0% in CY2026 and 3.4% in CY2027, compared with an average growth rate of approximately 3.5% during CY2024-CY2025. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared with emerging market and developing economies. Net energy exporters are partly cushioned by favorable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter. In the euro area, growth is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In **emerging market and developing economies**, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage point to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been revised upward by 0.4 percentage point to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

In the **Middle East and Central Asia**, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among

the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favorable economic conditions and growth prospects.

In **Emerging and Developing Europe**, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defense spending, which is supporting economic activity across parts of the region.

Key factors impacting Global Macroeconomic landscape:

- **Geopolitical tensions** remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.

- **Trade fragmentation and supply-chain diversification** are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.

- In **Global Trade and Commodity Markets**, Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with 2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.

- **Technology adoption and sustainability** are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.

- **Critical-mineral supply concentration** is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to dominate the global rare earth supply chain, accounting for around 60% of global mined production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production.

INDIA MACROECONOMIC ANALYSIS

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	-5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

Source: World Economic Outlook, July 2026[1]

Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential.

HISTORICAL GDP (GROSS DOMESTIC PRODUCT) AND GVA (GROSS VALUE ADDED) GROWTH TREND

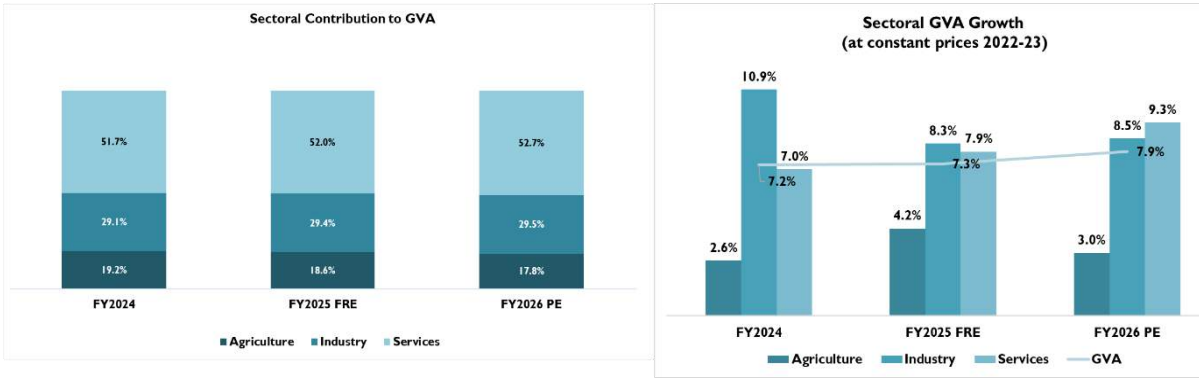
As per MOSPI's Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates

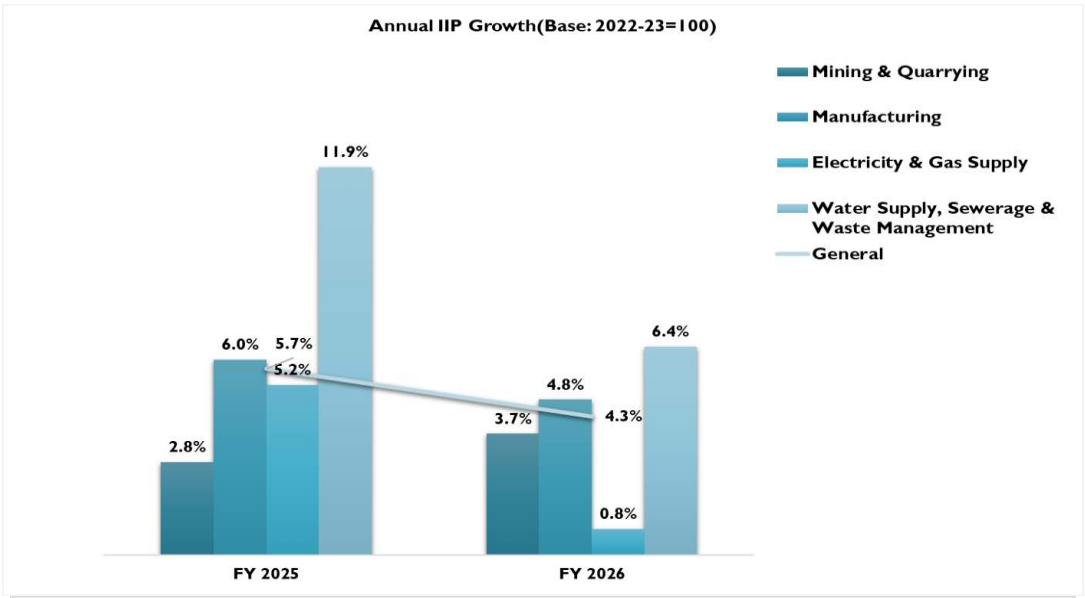
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

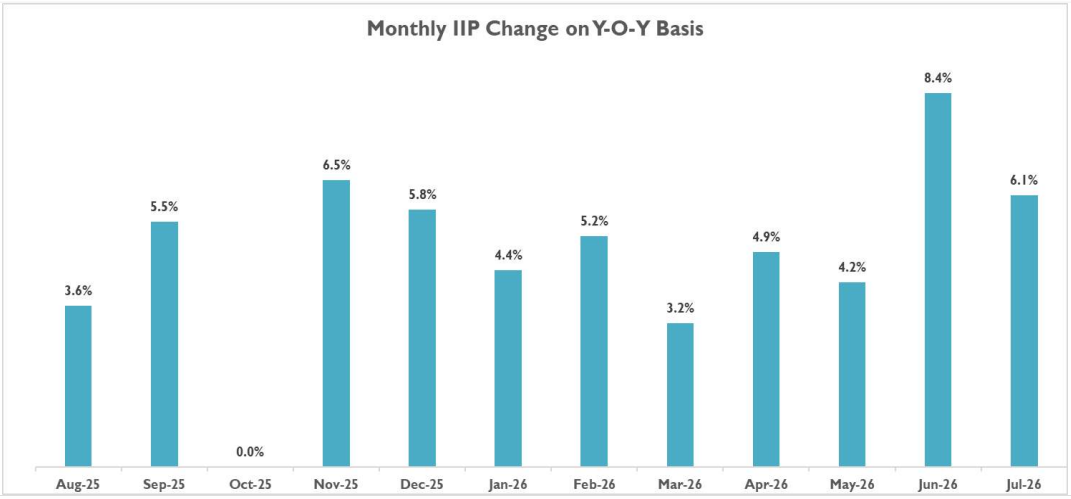
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

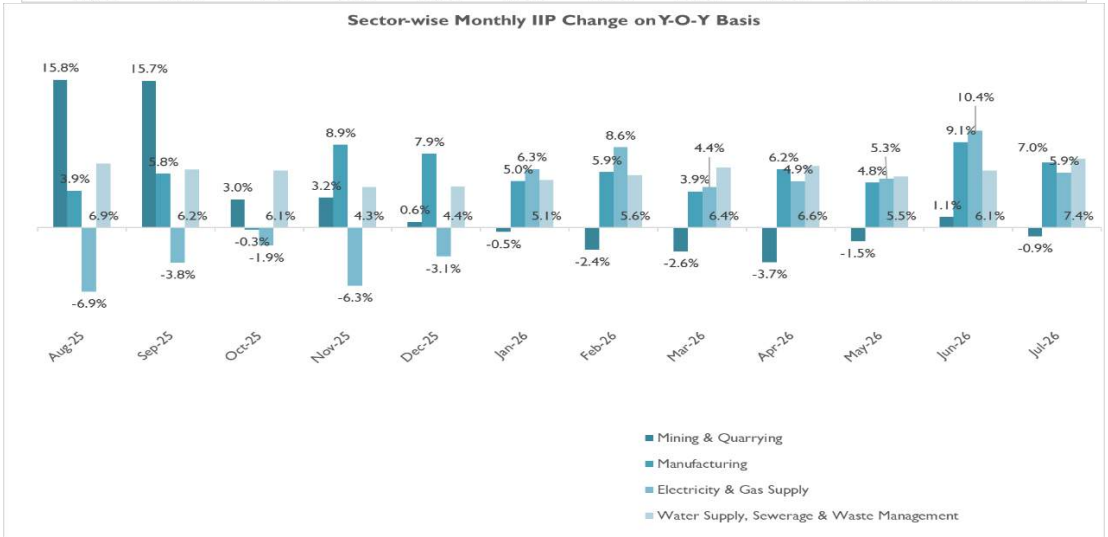
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

ANNUAL AND MONTHLY IIP (INDEX OF INDUSTRIAL PRODUCTION) GROWTH

Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.







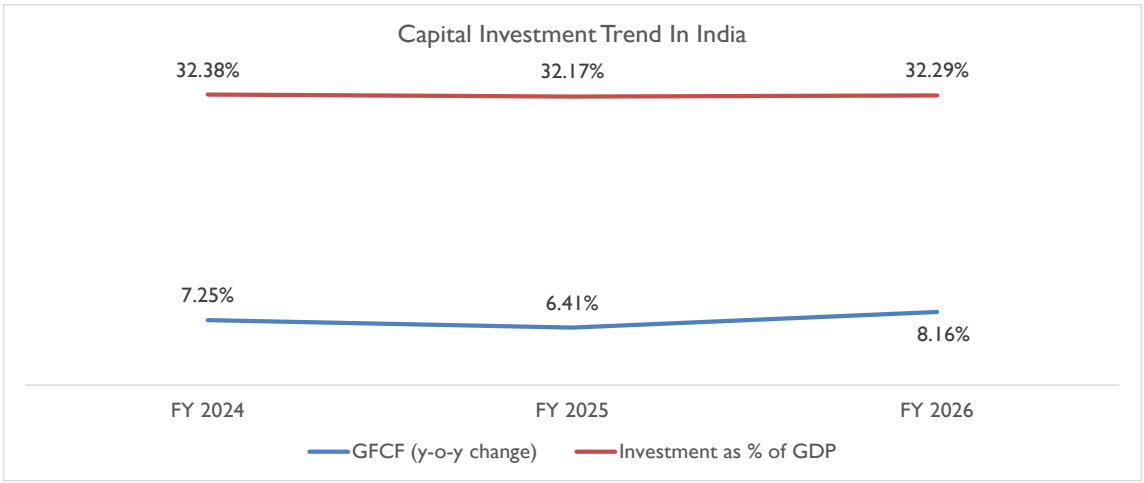
Source: Ministry of Statistics & Programme Implementation (MOSPI)

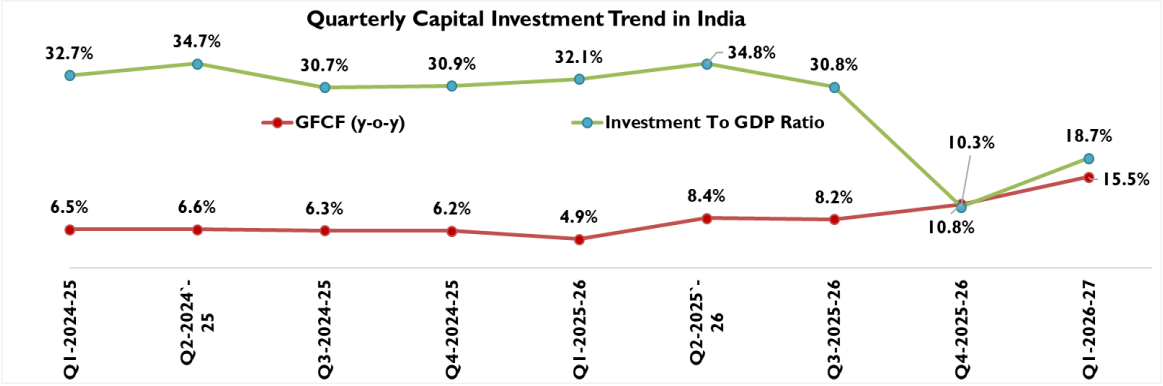
In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

ANNUAL AND QUARTERLY: INVESTMENT AND CONSUMPTION SCENARIO

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025,

bringing the GFCF-to-GDP ratio to 32.29%.



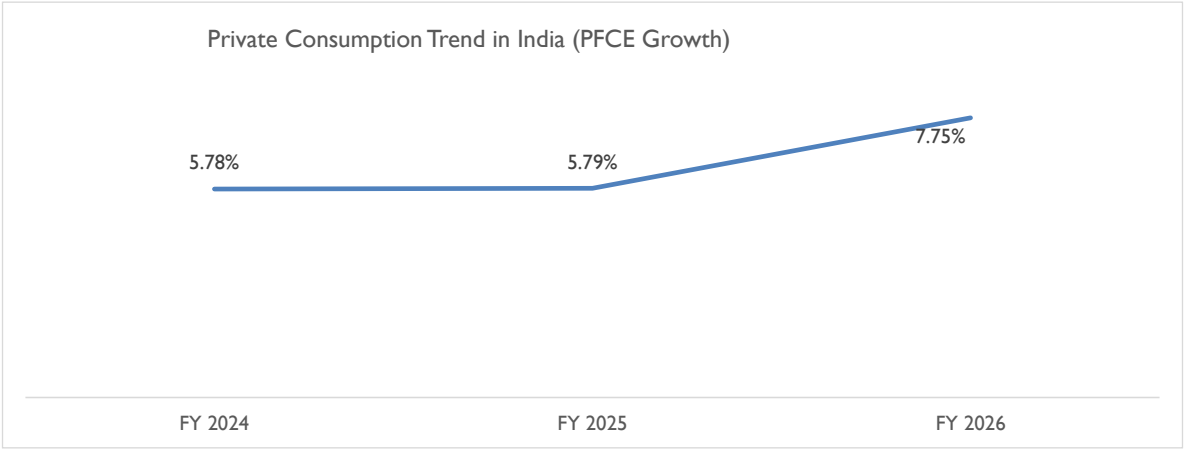


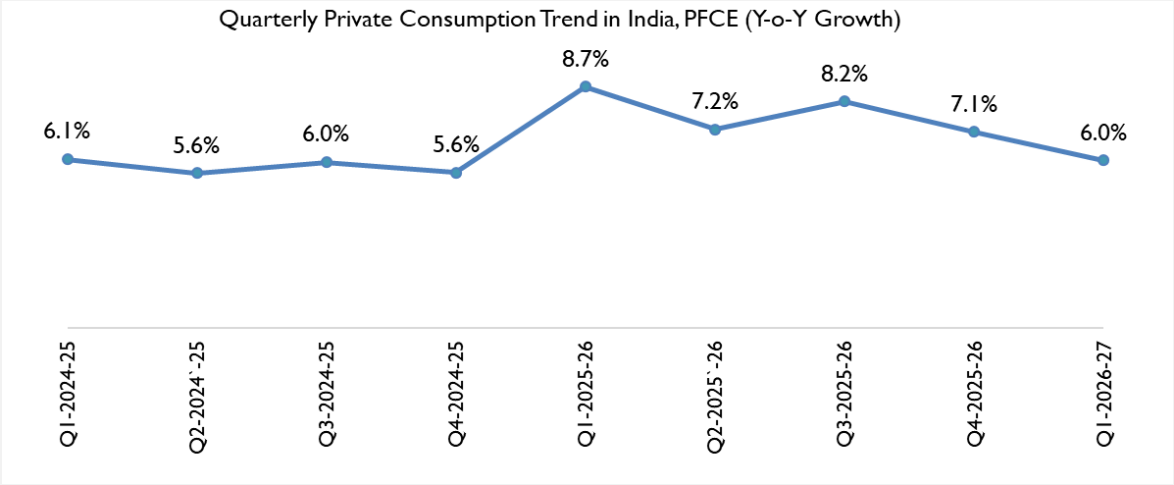
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a mixed but resilient investment environment, with the Investment-to-GDP ratio remaining relatively strong through most of the period, while GFCF growth showed significant fluctuations. The Investment-to-GDP ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level recorded during the period. It subsequently moderated to 30.8% in Q3 and 10.3% in Q4, before increasing to 18.7% in Q1 FY 2026-27. This indicates a revival investment intensity in the latest quarters.

GFCF (y-o-y) growth remained broadly stable during FY 2024-25, ranging between 6.2% and 6.6%, before declining to 4.9% in Q1 FY 2025-26. Growth then accelerated significantly to 8.4% in Q2 and 8.2% in Q3, reaching 10.8% in Q4 FY 2025-26. However, the momentum picked up with GFCF growth increasing to 15.5% in Q1 FY 2026-27. Overall, while the earlier period reflects strengthening fixed capital formation and improved investment momentum.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

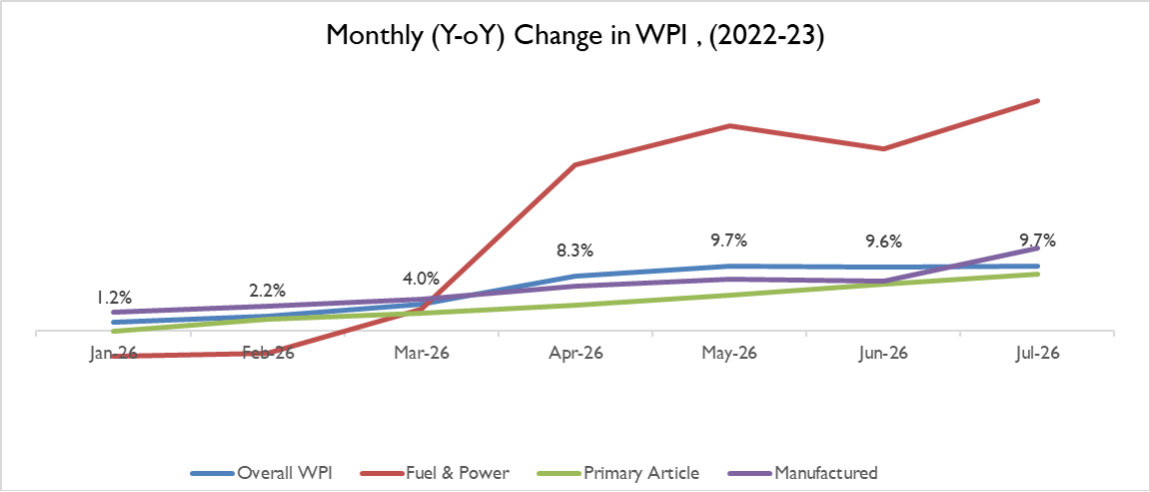
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

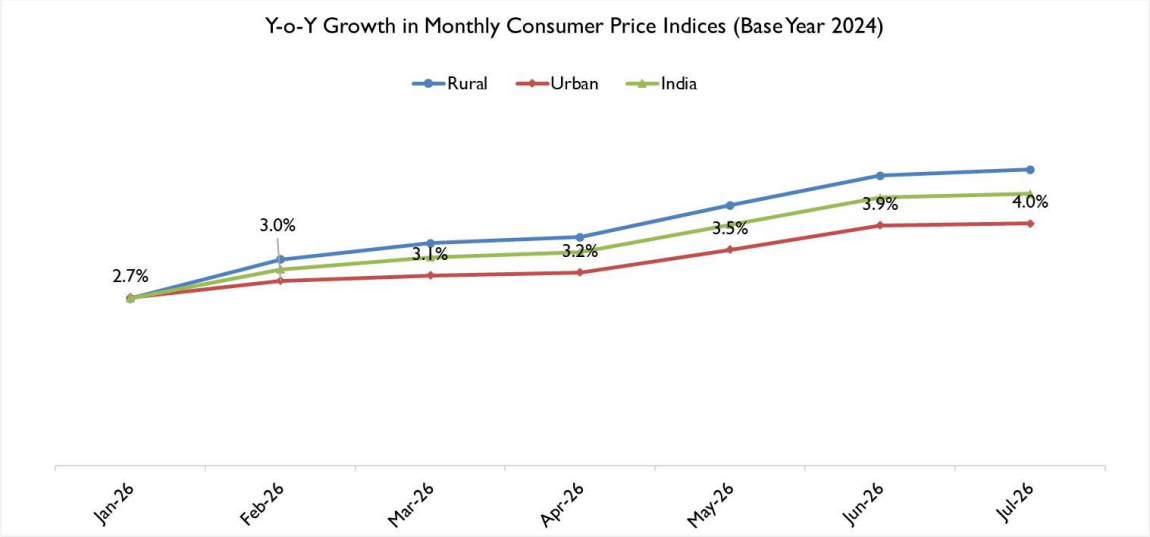
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

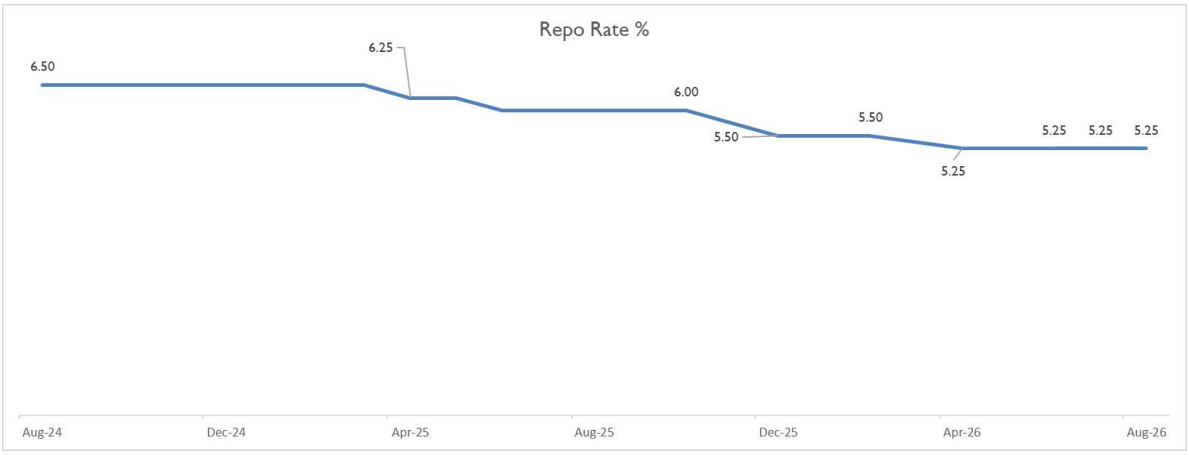
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

GROWTH OUTLOOK

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat,

and the operationalisation of 20 new National Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7% of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility. The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA will depend on sustained exporter participation and trade flows.

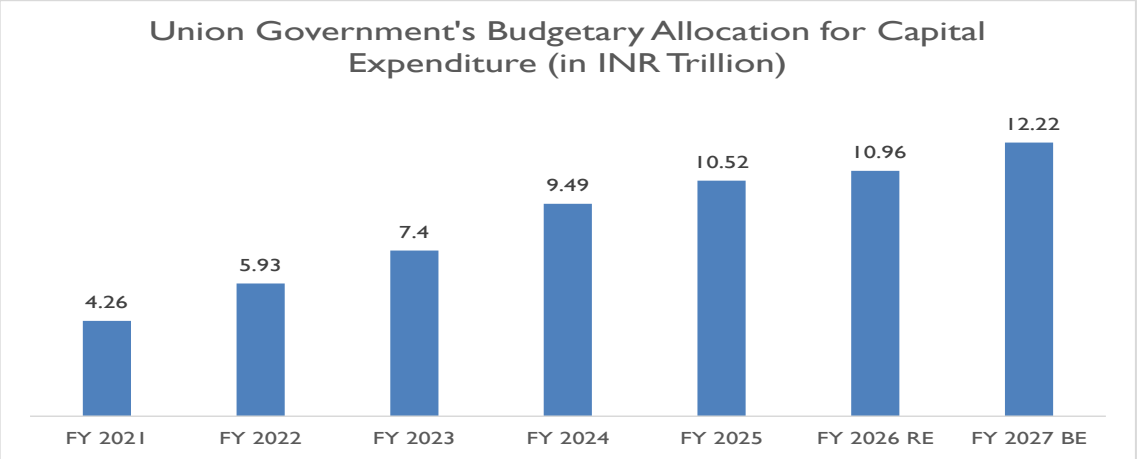
At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

KEY GROWTH/DEMOGRAPHIC DRIVERS FOR ECONOMIC GROWTH

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047 will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually

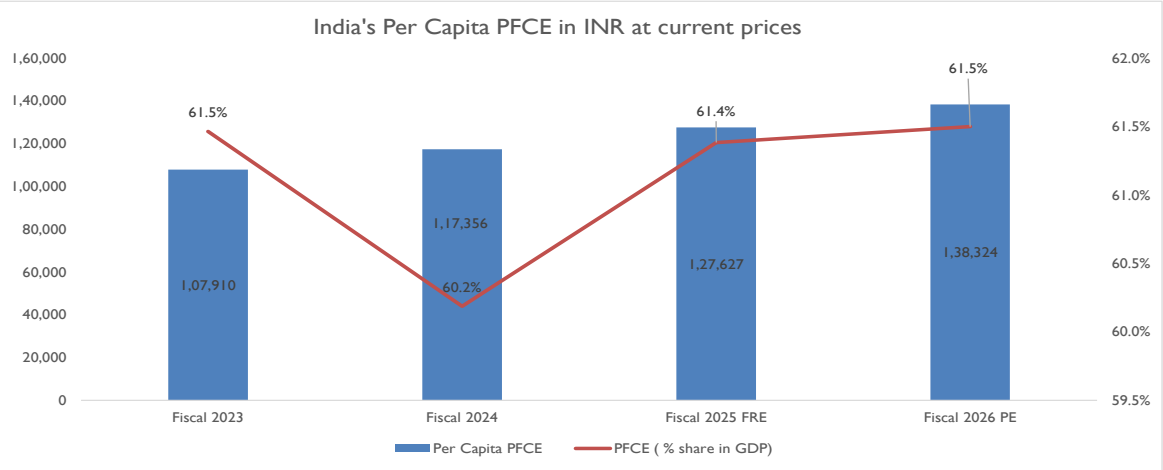
extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024 and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.

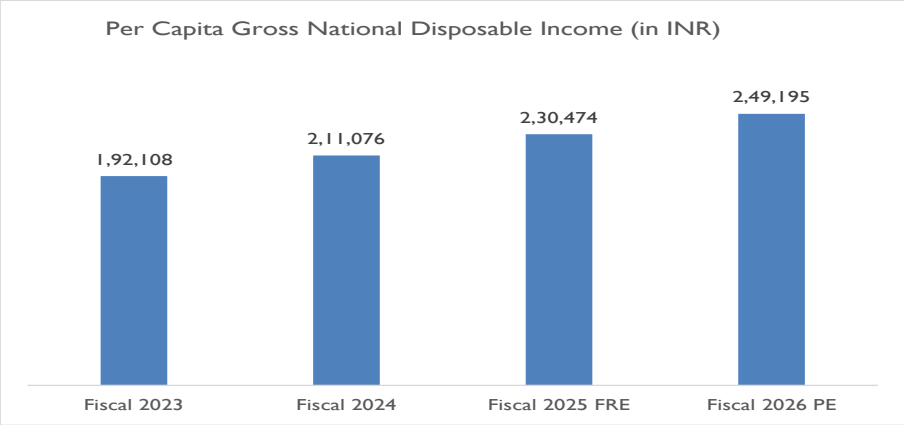


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F . This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195

in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

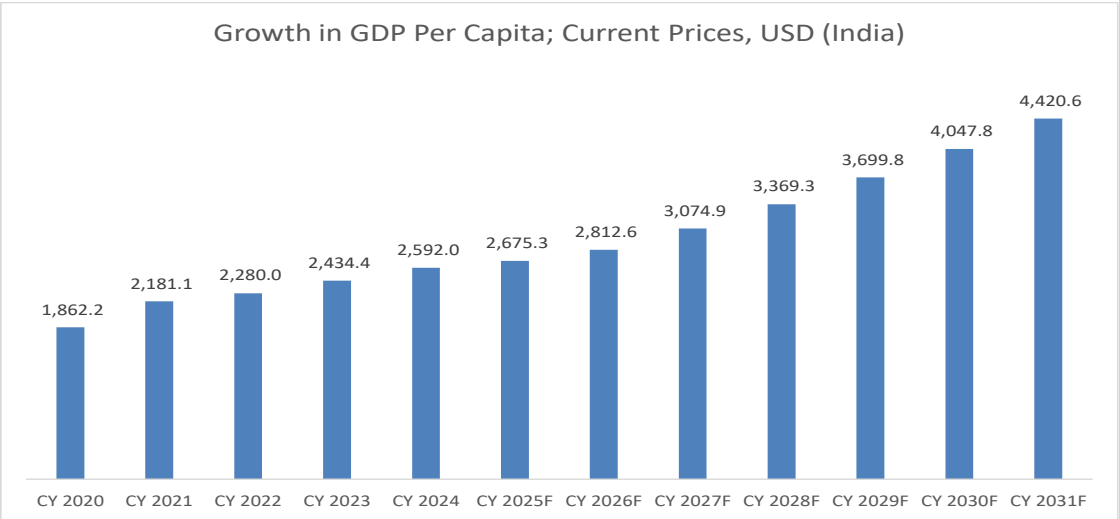


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

INDIA'S PER CAPITA GDP TRENDS

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

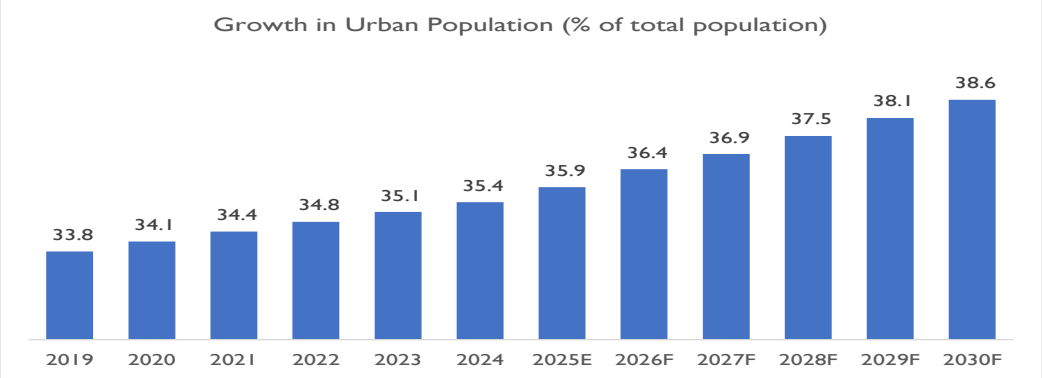


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



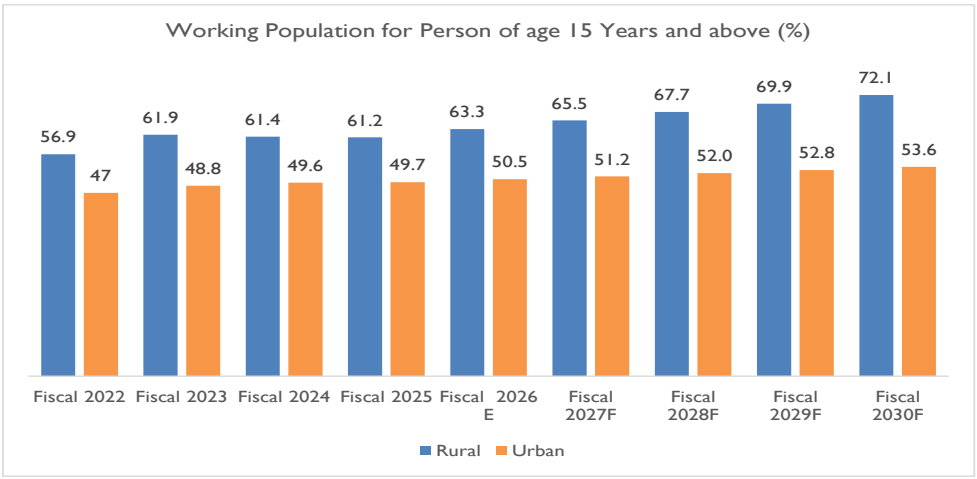
Source: World Bank, Dun & Bradstreet Research and Estimates

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



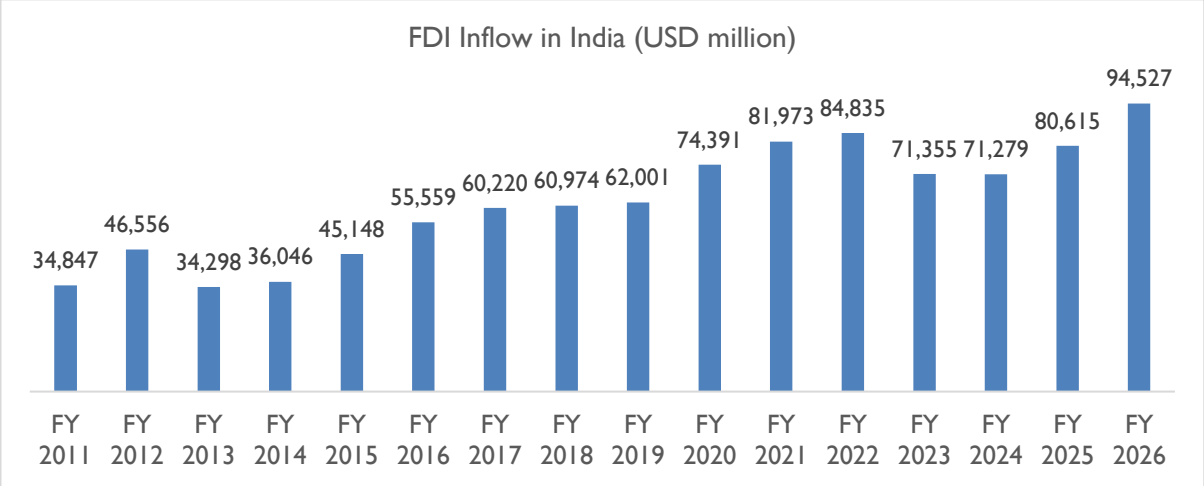
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

INDUSTRIAL OPERATIONS &MAINTENANCE SERVICES

Overview

Industrial Operations & Maintenance (O&M) services form a critical backbone for ensuring the smooth functioning of plants, equipment, and infrastructure across diverse industries. These services encompass a wide spectrum of activities aimed at sustaining operational efficiency, reducing downtime, and extending the lifecycle of industrial assets. Under the broad umbrella of O&M, providers deliver a mix of planned, preventive, and emergency-based solutions tailored to the unique needs of each industry.

The nature of O&M services ranges from routine upkeep and inspections to highly specialized technical interventions in niche sectors. By combining preventive maintenance strategies, real-time monitoring, and rapid response mechanisms, O&M ensures business continuity and operational safety. In addition, facility management and specialized technical services further strengthen the reliability of industrial processes, enabling companies to focus on their core operations while ensuring compliance, efficiency, and cost-effectiveness.



- **Routine Maintenance**: Scheduled servicing of machinery and systems, including lubrication, cleaning, calibration, and minor component replacement, to prevent breakdowns, improve efficiency, and extend asset life.
- **Preventive & Predictive Maintenance**: Anticipates failures using schedules or real-time data and analytics to minimize downtime, reduce repair costs, and maintain consistent operations.
- **Inspection & Monitoring**: Regular checks of machinery, structures, and safety systems using visual, ultrasonic, thermal, or vibration analysis to detect risks, inefficiencies, and ensure regulatory compliance.
- **Emergency Support & Breakdown Maintenance:** Rapid-response services to restore operations during equipment failures, minimizing downtime and productivity loss.
- **Facility Management Services**: Comprehensive upkeep of industrial facilities, including utilities, HVAC, water, electrical systems, housekeeping, and waste management, ensuring operational continuity, safety, and energy efficiency.
- **Specialized Technical Services**: Industry-specific services for sectors like oil & gas, power, pharma, and chemicals, involving hazardous material handling, advanced automation, and regulatory compliance by skilled professionals.

KEY SERVICES PROVIDED

Industrial Operations & Maintenance (O&M) services are diverse in scope and can be categorized into specific segments based on the type of support offered. This segmentation helps industries identify the right mix of services depending on their operational requirements, technical complexities, and compliance obligations. Broadly, O&M services are classified into facility management, engineering & mechanical O&M, and specialized maintenance services that cater to niche industries with unique demands.

Facility Management Services

Facility management under O&M covers the comprehensive upkeep of industrial infrastructure, utilities, and support systems required for day-to-day operations. This includes maintenance of HVAC systems, electrical and water supply, lighting, safety equipment, and waste management systems. A strong focus is placed on energy efficiency, cost optimization, and ensuring compliance with health and safety standards.

Beyond technical upkeep, facility management may also include housekeeping, landscaping, and environmental management functions that contribute to a safe and productive work environment. In industries where workplace safety and reliability are paramount, facility management services play a crucial role in avoiding operational disruptions.

These services are increasingly integrated with digital monitoring tools and automated systems to improve efficiency and reliability. By addressing both technical and non-technical aspects, facility management ensures seamless support for core industrial operations, allowing organizations to focus on production and growth.

Engineering & Mechanical O&M Services

Engineering and mechanical O&M services focus on the technical operation and maintenance of industrial machinery, mechanical systems, and critical engineering assets. These services include equipment installation, calibration, performance testing, repair, and continuous monitoring of mechanical systems.

Skilled engineers and technicians are deployed to handle complex plant operations, troubleshoot failures, and enhance equipment performance. Such services are particularly relevant in industries like power generation, oil & gas, heavy manufacturing, and process industries, where precision and uninterrupted functioning of machinery are critical. Engineering O&M ensures minimal downtime, improved asset utilization, and optimized production capacity.

The scope also extends to process optimization, energy conservation, and automation integration to achieve operational excellence. By leveraging technical expertise and real-time diagnostic tools, engineering O&M services help industries improve reliability and safety while maintaining cost efficiency.

Specialized Maintenance Services to Niche Industries

Specialized maintenance services cater to industries with unique operational requirements, stringent safety standards, and specialized equipment. These include sectors such as pharmaceuticals, aerospace, nuclear power, petrochemicals, and high-tech manufacturing, where precision, compliance, and safety cannot be compromised.

Services involve advanced condition monitoring, predictive diagnostics, and highly technical interventions to manage critical assets. For example, in pharmaceuticals, O&M ensures strict adherence to cleanroom standards and regulatory compliance, while in petrochemicals, it involves safe handling of hazardous systems and equipment. These services demand niche expertise, specialized training, and access to cutting-edge technologies.

With growing emphasis on automation, robotics, and AI-enabled monitoring, specialized O&M is evolving into a highly data-driven and efficiency-oriented function. By providing tailored solutions for high-risk and high-value industries, specialized maintenance not only minimizes operational risks but also ensures uninterrupted and safe business operations.

KEY SUCCESS FACTORS

Operating successfully in the industrial Operations & Maintenance (O&M) segment requires a strong foundation of technical expertise, resource availability, and effective management capabilities. Unlike routine services, industrial O&M demands a deep understanding of plant processes, operational workflows, and industry-specific requirements to ensure seamless performance.

Key factors such as access to a skilled labor force, domain knowledge of complex equipment, and proven project management practices are crucial for handling the varied needs of clients across sectors. Additionally, adaptability, safety compliance, and the ability to integrate innovative technologies further strengthen the effectiveness of O&M providers, making them reliable partners in sustaining long-term industrial efficiency.



Understanding of Plant Operations

A strong grasp of plant processes, machinery functioning, and production cycles is essential to deliver effective O&M services. This knowledge helps service providers align maintenance strategies with operational needs, ensuring minimal disruption. Familiarity with industrial workflows also supports quick troubleshooting and preventive care. By integrating maintenance with plant operations, companies can maximize efficiency and asset performance.

Access to a Skilled Labor Force

Industrial O&M requires technicians, engineers, and operators with specialized technical expertise. Skilled manpower is critical for handling complex equipment, advanced automation systems, and safety protocols. The availability of trained staff also determines how quickly and efficiently issues can be resolved. Regular training and upskilling of the workforce enhance service quality and reduce dependency on external expertise.

Project Management Experience

Effective project management ensures that O&M activities are planned, scheduled, and executed without affecting production timelines. Experience in managing diverse client projects helps providers adapt to different operational environments. Strong project management also involves cost control, resource allocation, and risk mitigation. By applying systematic approaches, providers can deliver services within agreed timelines and budgets while maintaining quality.

Ability to Handle a Diverse Client Base

Industrial O&M providers often serve clients across sectors such as power, oil & gas, manufacturing, and pharmaceuticals. Each industry has unique requirements, regulatory frameworks, and operational challenges. The ability to customize services for different industries demonstrates flexibility and competence. Providers who can effectively manage a varied client portfolio build long-term trust and gain a competitive edge.

Compliance with Regulatory and Safety Standards

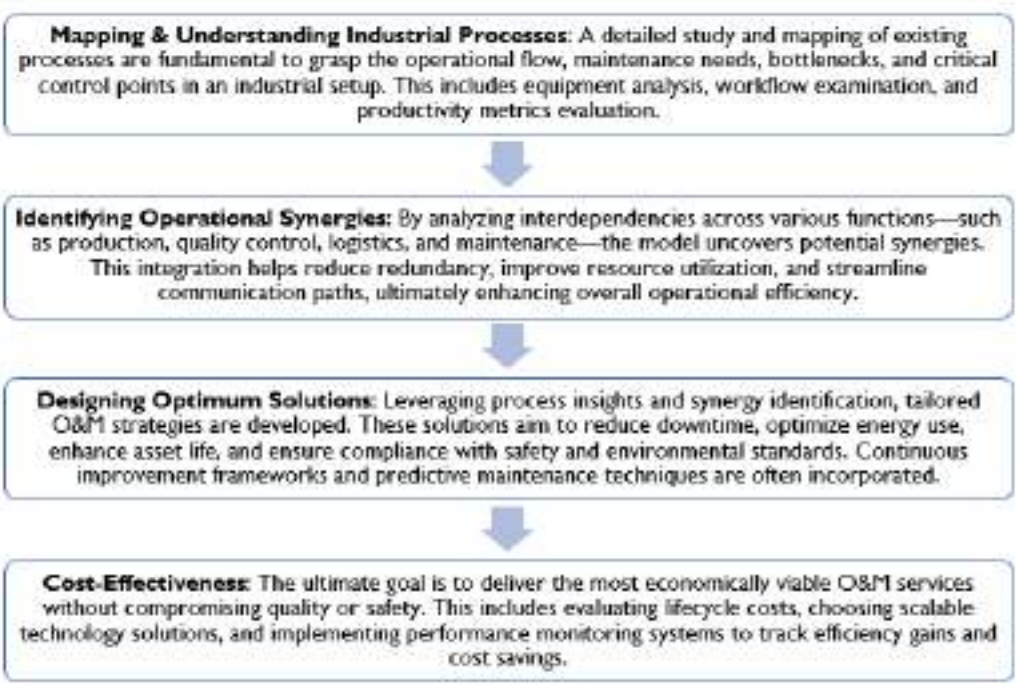
Adherence to safety norms, environmental regulations, and industry-specific compliance requirements is non-negotiable in O&M. Compliance ensures not only operational safety but also protects organizations from legal and financial penalties. Regular audits, certifications, and alignment with global standards strengthen credibility. O&M providers must maintain strong systems to ensure safety and compliance across all service areas.

Adoption of Technology and Innovation

The use of digital tools such as IoT-based monitoring, predictive analytics, and automation significantly enhances O&M efficiency. Technology-driven insights allow for proactive decision-making and improved asset management. Innovations such as AI-powered diagnostics, drones for inspection, and cloud-based reporting streamline processes. Providers leveraging technology can deliver more reliable, cost-effective, and sustainable O&M solutions.

BRIEF INSIGHT ON THE BUSINESS MODEL

The Industrial Operation & Maintenance (O&M) services business model focuses on delivering cost-effective solutions by deeply understanding and optimizing industrial processes. The key aspects of this model are :



KEY DEMAND DRIVERS

The Industrial O&M sector in India is becoming vital for productivity, efficiency, and safety amid rising output and ageing infrastructure. Growing demand for life-extension, retrofits, and cost optimisation is driving industries to outsource O&M to specialists offering uptime guarantees and performance-linked services. Government push for renewables, digital adoption, and stricter safety and environmental regulations are further transforming O&M into a predictive, tech-driven function. These factors collectively highlight its critical role in sustaining India's industrial growth.



Rapid Utilisation & Higher Capacity Utilisation

Rapid industrial utilisation in India has resulted in factories and utilities operating assets for longer hours and closer to their design limits, leading to higher equipment wear, shorter maintenance windows, and increased risk of unplanned downtime. This is reflected in the Reserve Bank of India's Order Books, Inventories and Capacity Utilisation Survey (OBICUS), which reported capacity utilisation at 77.4% in Q4 2025-26, rising from 75.6% in Q3 2025-26, indicating sustained high utilisation levels in the manufacturing sector. Such elevated utilisation levels make systematic O&M practices including preventive maintenance, spares planning, and predictive diagnostics critical for ensuring reliability, minimizing downtime, and protecting revenue streams.

Ageing Infrastructure in Legacy Industries

Many of India's legacy industrial assets such as thermal power plants, older cement and steel units, and chemical process facilities are operating beyond mid-life, facing issues like mechanical fatigue, outdated control systems, and reduced availability of OEM spare parts, which significantly increases the demand for specialized O&M services focused on retrofits, life-extension, and revamps. Government and sectoral reports have repeatedly stressed the need for modernization and retrofitting to maintain efficiency and

safety standards; for example, the Ministry of Housing and Urban Affairs (MoHUA) highlights the importance of structured O&M frameworks in metro rail projects to manage ageing infrastructure and ensure long-term serviceability. This scenario creates strong opportunities for O&M providers offering modular revamp solutions, brownfield automation upgrades, predictive refurbishment schedules, and reverse-engineering of critical spares to extend asset life and maintain operational reliability.

Efficiency & Cost Reduction Strategies

Indian industry is under escalating pressure to cut energy, water, and material consumption—not only to lower costs but also to meet regulatory efficiency mandates. The Perform, Achieve & Trade (PAT) scheme, administered by the Bureau of Energy Efficiency (BEE), has been a key driver of this shift, mandating measurable improvements across energy-intensive sectors. PAT has already delivered significant results, with Cycle I (2012–15) achieving 8.67 MTOE savings—30% above target—while Cycle II (2016–19) added 14.08 MTOE, and later cycles expanded coverage to more sectors and designated consumers (DCs). As of 2025 (PAT VII), BEE reports 25.78 MTOE of energy savings, covering 1,333 energy-intensive industries and around 55% of total industrial energy consumption. The programme has continued to evolve through successive PAT cycles, with BEE's current framework extending to PAT Cycle VIII, reinforcing the continued focus on improving industrial energy efficiency.

In response, industries are adopting efficiency and cost-reduction strategies that go beyond compliance to deliver sustained competitiveness. These include technology upgrades, retrofits, water and resource optimisation, lifecycle extension of assets, and sustainability measures such as emissions control and renewable integration. To implement these effectively, firms are increasingly relying on specialised O&M services like energy audits, real-time monitoring, precision calibration, and utility system optimisation, often through performance-linked or guaranteed-savings contracts. This positions O&M providers as strategic partners—enabling asset reliability, regulatory compliance, and measurable efficiency gains—making the O&M sector an essential enabler of India’s industrial productivity, cost competitiveness, and sustainable growth.

Advent of Digitalization & other Advanced Industrial Technologies

The Indian manufacturing sector is rapidly embracing Industry 4.0 technologies such as AI, ML, IoT sensors, edge computing, and cloud analytics, driving the rise of smart factories. This transformation spans the entire value chain—from raw material sourcing to product dispatch—enhancing efficiency, precision, and reducing unplanned downtime. The automotive sector leverages AI-powered robotics and analytics for assembly and quality control, while India’s industrial automation market is projected to reach $29.43 Bn by FY2029, with AI & analytics adoption exceeding 50%.

The momentum around industrial AI is also being reinforced by recent policy initiatives. At the India AI Impact Summit 2026, a dedicated government-led session focused on advancing AI readiness and adoption among manufacturing MSMEs, bringing together MeitY, the Ministry of MSME, Ministry of Textiles, and Department of Pharmaceuticals. The AI for Manufacturing Engineering Technology (AI-MET) White Paper Concept launched in February 2026 also sets out a strategic framework for embedding AI across manufacturing value chains, with a focus on productivity, sustainability, and competitiveness.

Electronics manufacturing benefits from AI-driven machine vision for quality assurance, ensuring precise assembly of complex components, while chemicals and pharmaceuticals use AI to optimise processes from drug discovery to large-scale production, improving productivity and regulatory compliance. The textile sector, contributing 2% of India’s GDP, applies CAD/CAM technologies to streamline fabric cutting, stitching, and quality inspection, highlighting the wide-ranging impact of digitalisation across industries.

Electronics production reached ₹11.3 lakh crore in FY2024-25, nearly six times the ₹1.9 lakh crore recorded in FY2014-15, while electronics exports reached ₹3.27 lakh crore. The government has also set a longer-term vision of developing a $500 billion domestic electronics manufacturing ecosystem by 2030-31.

These technological shifts are transforming the O&M sector. Predictive maintenance, real-time monitoring, anomaly detection, digital twins, and analytics-driven asset management are shifting

operations from reactive to prescriptive models. The Telecom Engineering Centre (TEC) supports IoT/M2M frameworks, while O&M providers are deploying 24×7 monitoring centres, performance-linked SLAs, sensor retrofits, and subscription-based solutions. This positions O&M providers as strategic partners, enabling industries to maximise uptime, optimise performance, ensure compliance, and capitalise on India's Industry 4.0 growth.

Evolving Regulatory & Compliance Landscape

India's tightening regulatory and compliance landscape is driving industries to professionalize O&M functions, as stricter environmental norms, workplace safety regulations, and sustainability reporting requirements on energy, emissions, effluents, and waste place greater operational and compliance burdens on companies. Regulatory frameworks such as the Bureau of Energy Efficiency's (BEE) energy efficiency rules, sector-specific pollution norms, and emerging market-based mechanisms like the Indian Carbon Market (ICAP) require continuous monitoring, verification, and audit-ready reporting, making O&M teams critical enablers of compliance. In response, O&M providers are expanding into integrated compliance services covering environmental monitoring, emissions reporting, permit renewals, and digital recordkeeping while offering audit-ready maintenance logs and specialist compliance engineers on retainer, helping industries avoid penalties and ensure uninterrupted operations.

INDIAN O&M INDUSTRY SCENARIO

Market Size & Historical Growth Trend

The Indian Industrial O&M services market is witnessing steady evolution as industries increasingly prioritise operational efficiency, equipment reliability, and compliance with regulatory standards. Beyond traditional maintenance, companies are adopting integrated lifecycle solutions that combine predictive maintenance, energy optimisation, and reliability engineering. In sectors such as power, pharmaceuticals, and petrochemicals, regulatory authorities mandate AMC compliance for critical equipment to ensure operational safety, prevent environmental hazards, and maintain quality standards. These requirements provide a consistent baseline demand for professional O&M providers.



Source: D&B Primary Research

In terms of scale, the market is projected to grow from USD 2.74 Bn in FY 2022 to USD 3.46 Bn by FY 2026, reflecting a CAGR of 6%. The growth has been driven by expansion in manufacturing and industrial activity, increasing adoption of digital and predictive maintenance technologies, and greater focus on reducing downtime and improving asset reliability. Growing renewable energy assets have also created specialised O&M requirements, particularly around equipment maintenance, performance monitoring and operational reliability.

Sector-specific requirements have further supported market growth. Asset-intensive sectors such as power, oil & gas, chemicals, pharmaceuticals, metals, cement and mining require specialised O&M support to maintain equipment reliability, safety and operational compliance. The growing use of predictive monitoring and increasing focus on energy efficiency and sustainability are further broadening

O&M requirements across these industries. Collectively, regulatory mandates, technology adoption, and sector-specific requirements underscore a market evolution where compliance, digitalisation, and sustainability drive robust growth through FY 2026.

Key Industries Driving Demand

The demand for industrial Operations & Maintenance (O&M) services in India is being driven by rapid industrial growth, infrastructure expansion, and the increasing adoption of advanced technologies across sectors. Industries that operate with heavy machinery, complex systems, or safety-critical processes rely on O&M to minimize downtime, improve efficiency, and ensure regulatory compliance.

From energy generation and oil & gas to manufacturing, mining, and infrastructure, each sector depends on specialized O&M support tailored to its operational needs. This rising dependence highlights O&M as a critical enabler of productivity, safety, and cost optimization in India's industrial ecosystem.



Power Generation (Thermal, Hydro, Renewable Energy):

Over the past decade, India's power sector has experienced robust expansion, with electricity generation rising from **1,168 billion units (BU) in FY 2016 to an estimated 1,848 BU in FY 2026, while total installed capacity reached 532.7 GW as of March 2026**. As one of the largest consumers of industrial O&M services, power plants require continuous monitoring, maintenance, and upgrades to ensure uninterrupted supply.

The rapid growth of renewable energy installations—particularly solar and wind—has created specialized O&M needs, including panel cleaning, turbine maintenance, and grid integration. Government policies and renewable energy capacity targets are further fueling demand, as reliable O&M ensures reduced downtime, improved energy efficiency, and sustained operational performance across generation assets.

Oil, Gas & Petrochemicals:

This sector is a major driver of industrial O&M demand in India due to its complex and hazardous operations, which require highly skilled maintenance for pipelines, refineries, storage, and distribution infrastructure. Maintaining safety systems, corrosion control, and equipment reliability is critical to prevent accidents and production losses.

India's substantial recoverable crude oil reserves (672.07 million tonnes as of April 2025) and natural gas reserves (1,073.01billion cubic meters as of April 2025), coupled with refining capacity exceeding 267.116 MMTPAas of April 2026, highlight the scale of operations and export-oriented growth. The country's push for refining capacity expansion and increased natural gas usage is further boosting the need for specialized O&M services, requiring providers to have advanced technical capabilities and strict compliance with safety standards.

Manufacturing & Heavy Industries

Steel, cement, automotive, and chemical plants rely heavily on O&M to keep their production lines running efficiently. Equipment such as boilers, furnaces, conveyors, and assembly lines need preventive

and predictive maintenance to minimize breakdowns. With India's "Make in India" initiative and rising industrial automation, the demand for professional O&M services is expanding. Skilled labor and real-time monitoring tools are becoming key enablers in this sector.

Infrastructure & Facilities Management

India's infrastructure sector has expanded rapidly over the past decade, driving demand for integrated O&M services. **The number of operational airports has increasedfrom 74 in 2014 to 165 in 2026, with plans to reach 350–400 by 2047**, while domestic air passengers have more than doubled, prompting airlines to expand their fleets. **Metro networks have grown from 248 km in 2014 to more than 1,155 km in 2026** with nearly **₹ 3.7 lakh crore invested in metro expansion** and over **2,100 domestically manufactured metro coaches** by March 2026.

The industrial park sector is also booming, with **4,200 industrial parks** mapped across India (as of May 2026) and the emergence of new-generation logistics and industrial facilities featuring advanced infrastructure and sustainability initiatives. Airports, metro systems, industrial parks, and large commercial complexes require O&M services for utilities, HVAC systems, electrical systems, and facility safety. O&M providers in this segment focus not only on routine maintenance but also on energy efficiency, smart facility management, and the adoption of digital and IoT-based monitoring solutions, making this a rapidly growing area of industrial O&M demand.

Mining & Metals:

Mining equipment, mineral processing plants, and heavy earth-moving machinery are highly dependent on systematic O&M services. Given the harsh working conditions and the scale of operations, predictive maintenance and timely repair are critical to ensure worker safety and minimize downtime. India's mining sector expansion, along with increased focus on coal and iron ore output, is driving higher demand for O&M. Specialized providers with mechanical and electrical expertise are crucial in this segment.

Pharmaceuticals & Process Industries:

India's pharmaceutical sector has rapidly transformed over the past decade into a global leader in affordable, innovative, and inclusive healthcare. **The country ranks 3rd in volume and 11th in value globally**, supplying **20% of the world's generic medicines** and emerging as a key player in vaccines. In **FY 2025**, **sector turnover reached ₹4.72 lakh crore**, while pharmaceutical exports grew at a **CAGR of 7%** over FY2015-FY2025.

This expansion, driven by strong domestic demand and increasing exports, is creating heightened requirements for high-quality O&M services. In pharmaceuticals, food processing, and specialty chemicals, equipment such as **reactors, cleanrooms, and automated lines** demand precision maintenance and strict regulatory compliance. O&M providers are therefore tasked with delivering **specialized, high-precision solutions** to ensure operational efficiency, compliance, and uninterrupted production.

MARKET GROWTH FORECAST

The Indian Industrial O&M services market is poised for steady growth over the next several years, driven by evolving operational strategies and a greater focus on asset resilience. Companies across sectors are increasingly prioritizing predictive and condition-based maintenance not only to reduce downtime but also to enhance process efficiency and extend equipment lifecycles. Rising complexity of industrial operations, including adoption of advanced machinery, automation, and high-capacity production systems, is encouraging businesses to outsource specialized O&M services with technical expertise and advanced monitoring capabilities.



Source: Source: D&B Primary Research

The integration of technology is transforming O&M practices across industries, with IoT-enabled sensors, AI-powered analytics, and digital twins enabling real-time monitoring of equipment health, predictive fault detection, and optimized maintenance schedules. Cloud-based platforms and mobile-enabled service dashboards further support seamless coordination, faster response times, and data-driven decision-making, enhancing both operational reliability and cost efficiency. At the same time, regulatory compliance and sustainability remain significant growth drivers, as stricter safety, environmental, and operational standards, along with corporate targets for energy efficiency and carbon reduction, make professional O&M services indispensable. Expansion in renewables, advanced manufacturing, and industrial infrastructure is expected to create further opportunities for technologically advanced O&M solutions, supporting sustained market growth over the forecast period.

KEY GROWTH DRIVERS IN COMING YEARS

Rapid Industrial Expansion	•With India pushing ahead under initiatives like Make in India and Production Linked Incentive (PLI) schemes, new manufacturing facilities and plants are coming up across the country. Each of these facilities requires dedicated O&M services to ensure smooth functioning, which will significantly expand demand.
Rising Renewable Energy Capacity	•India's ambitious renewable energy targets, particularly in solar and wind, are creating strong demand for specialized O&M services. With the country aiming for 500 GW of non-fossil fuel electricity capacity by 2030, solar farms, wind turbines, and hybrid energy systems require regular inspection, cleaning, and predictive maintenance, driving growth in this niche segment.
Adoption of Digital & Smart Technologies	•The use of IoT, AI, and predictive analytics in O&M is transforming the way industries manage assets. Predictive maintenance powered by real-time data reduces downtime and cuts costs. Growing adoption of these technologies is expected to expand the O&M market substantially.
Focus on Safety & Compliance	• Increasingly strict government regulations on worker safety, environmental protection, and industrial compliance are pushing companies to adopt professional O&M services. Regular inspections and compliance-driven maintenance will remain key demand drivers.
Government & Infrastructure Push	•Large-scale public infrastructure projects airports, metro systems, highways, industrial corridors are being developed across India. All of these projects demand robust long-term O&M frameworks, making infrastructure O&M one of the fastest-growing areas in the country.

KEY THREATS & CHALLENGES



Fragmented Nature of the Industry

The industrial O&M market in India remains highly fragmented, with numerous small and mid-sized players competing alongside large domestic and international firms. This fragmentation creates pricing pressure, as companies often undercut one another to secure contracts. Smaller firms may lack the financial and technical capacity to deliver high-quality services consistently, which lowers industry-wide standards. The lack of consolidation also leads to uneven adoption of modern practices and technologies, reducing overall efficiency. For clients, this makes it difficult to identify reliable partners, while for service providers, fragmentation limits scalability and margins.

Challenges in Finding the Right Skill Set / Workforce

Skilled manpower is central to effective O&M services but finding and retaining technically proficient workers is a persistent challenge in India. Mechanical engineers, technicians, safety supervisors, and specialists in modern automated systems are in high demand but short supply. Many workers require continuous training to adapt to new systems, which adds to operational costs. High attrition in the workforce also disrupts service continuity, particularly in long-term maintenance contracts. Companies unable to ensure a steady pipeline of skilled manpower face service delays, safety risks, and reputational damage, making this one of the sector's biggest challenges.

Evolving technology and the constant need to upgrade to meet the customer's requirements

The rapid evolution of technology has become a defining factor in the industrial O&M services landscape. From IoT-enabled equipment monitoring to predictive analytics, automation, and remote operation systems, clients are increasingly expecting providers to adopt advanced solutions that improve efficiency and reduce downtime. This creates constant pressure on O&M firms to invest in new technologies, upgrade existing systems, and train their workforce to handle these modern tools. For smaller players, the high cost of adopting cutting-edge technologies often becomes a barrier, while larger firms must ensure their global capabilities align with local project requirements. At the same time, customer expectations are evolving at a faster pace than ever before. Industries such as power, oil & gas, manufacturing, and infrastructure demand solutions that are not only reliable but also cost-effective and digitally integrated. Providers unable to keep pace with these expectations risk losing their competitive edge and missing out on high-value, long-term contracts. As a result, continuous innovation and upgradation have become essential to remain relevant, making technology adoption both a challenge and a necessity in sustaining growth in the O&M services sector.

Rising Cost Pressures and Competitive Pricing

Clients in industries such as power, oil & gas, and manufacturing are highly cost-sensitive, pushing O&M providers to reduce service charges while maintaining quality. Inflationary pressures, rising input costs, and the expense of adopting advanced technologies add to the challenge. As a result, many companies struggle to balance profitability with competitive pricing. This race to the bottom often compromises long-term investments in innovation, training, and quality improvement. Firms that cannot sustain efficient cost structures risk losing ground to larger players or technologically advanced global entrants.

Intensifying Global and Domestic Competition

The O&M sector in India is not only competitive domestically but also faces pressure from global service providers with advanced capabilities and established reputations. International firms often bring sophisticated technology, project management expertise, and global best practices, raising client expectations. Domestic firms compete largely on cost and localized service delivery, but this advantage is shrinking as clients increasingly prioritize efficiency and reliability over pricing. The presence of both global majors and agile local players intensifies competition, making differentiation critical for survival in the long run.

INDUSTRIAL EPC

Overview on Mechanical Construction and Project Execution Segment

The mechanical construction and Project Execution services segment forms the backbone of the industrial Engineering, Procurement, and Construction, (EPC) value chain, covering the installation, assembly, and commissioning of critical plant and machinery. It involves the transformation of engineering designs and procured components into fully functional industrial systems through precise construction practices. The scope spans across heavy machinery erection, piping, structural steel assembly, equipment installation, and integration with civil and electrical works.

In India, mechanical construction and project execution services within EPC has gained momentum due to rapid industrialization, infrastructure growth, and large-scale investments in sectors like power, oil & gas, steel, and renewable energy. This segment plays a vital role in ensuring that projects are delivered on time, within budget, and according to technical specifications. Since industrial facilities depend heavily on mechanical systems for core operations, mechanical construction acts as a critical enabler of efficiency, reliability, and productivity in EPC projects.

Project phases within industrial EPC segment:



Engineering & Design Phase: This phase involves preparing detailed engineering designs, 3D models, and technical drawings for the project. Mechanical engineers focus on the specifications of equipment, piping layouts, pressure systems, and structural designs. It ensures feasibility, safety, and compliance with regulatory standards before moving into procurement and construction.

Procurement Phase: Once designs are finalized, the procurement team sources mechanical equipment, raw materials, piping systems, and fabrication components. Vendor selection, quality checks, and logistics management form an essential part of this stage. Timely and cost-effective procurement ensures uninterrupted flow to the construction phase.

Construction & Erection Phase: The construction stage translates designs into reality with the assembly of heavy machinery, piping systems, tanks, boilers, compressors, and structural steel frameworks. Mechanical construction teams manage welding, alignment, pressure testing, and installation activities. This phase demands high technical precision and safety adherence.

Testing & Commissioning Phase: After installation, all mechanical systems undergo rigorous testing, calibration, and trial runs. This includes hydrotesting of pipelines, performance evaluation of rotating equipment, and load testing of structures. The goal is to ensure reliability and operational readiness before handing over the project.

Integration & Handover Phase: The final phase involves integrating mechanical systems with electrical, instrumentation, and civil works to create a fully functional facility. Documentation, training of client personnel, and smooth handover are carried out here. This phase ensures that the project is not just mechanically complete but operationally efficient.

Mechanical construction services cover a wide spectrum of activities including equipment erection, pipeline fabrication, pressure vessel installation, structural steel assembly, and specialized welding services. They also involve installation of rotating equipment such as turbines, compressors, pumps, and conveyor systems, which are central to plant operations. These services require skilled labor, specialized tools, and strict adherence to international quality standards.

A critical element of the scope is ensuring safety and compliance during construction activities. Mechanical systems often handle high-pressure fluids, hazardous gases, or heavy loads, making safety protocols and inspection systems non-negotiable. Ongoing monitoring, third-party inspections, and adherence to ISO/ASME codes form part of the service scope. This focus reduces risks and ensures long-term operational reliability.

Integration with other EPC disciplines such as civil, electrical, and instrumentation is another vital aspect. Mechanical systems cannot function in isolation and must be seamlessly aligned with foundations, electrical power supply, and control systems. For example, piping systems must be connected to electrical-driven pumps and monitored via control instrumentation. This collaborative integration ensures smooth commissioning and efficient plant operation.

Finally, modern EPC mechanical construction is increasingly leveraging digital tools such as BIM (Building Information Modelling), digital twin technology, and predictive project management software. These innovations enhance accuracy, coordination, and efficiency, while reducing delays and rework. The integration of digital practices with traditional mechanical construction services is positioning EPC companies to deliver cost-effective, timely, and high-quality projects.

METAL FABRICATION

Overview



Metal fabrication forms the backbone of large-scale industrial EPC projects, providing the critical structural and mechanical components required for diverse industries such as power, oil & gas, petrochemicals, steel, cement, and infrastructure. The services under this ambit primarily focus on design, cutting, shaping, welding, machining, and assembly of large and complex metal structures that must withstand rigorous operating conditions. This segment requires specialized skills, advanced technologies, and adherence to strict quality and safety standards to ensure the long-term reliability of industrial plants and infrastructure.

The scope of activities under metal fabrication is wide-ranging, covering steel structure fabrication, pressure vessel and boiler manufacturing, heavy machinery components, piping systems, heat exchangers, and storage tanks. Metal fabrication services also extend to custom-built equipment and modular units tailored to the specifications of industrial projects. These services involve not just cutting, welding, machining, and assembling but also surface treatment, quality inspection, and certification to meet regulatory and client requirements.

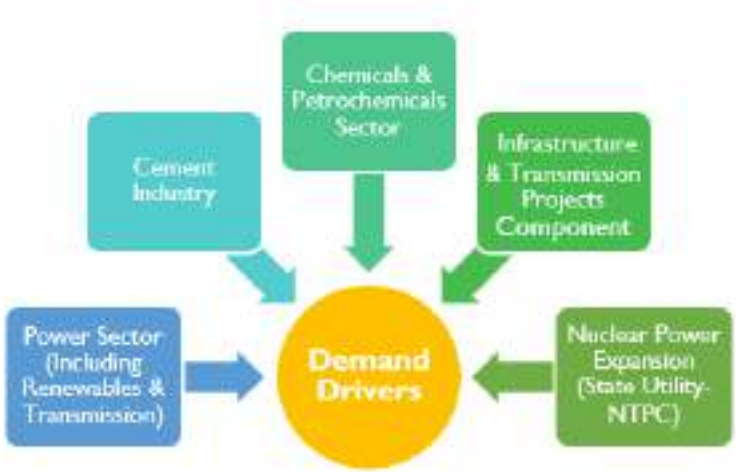
In terms of the type of equipment, plants, and materials constructed, Metal Fabrication typically deals with large-scale and complex assets like reactors, turbines, industrial furnaces, conveyors, cranes, and structural steel frameworks. Materials such as carbon steel, stainless steel, and high-alloy metals are commonly used, depending on the application and environmental conditions. The complexity of these tasks demands specialized fabrication facilities, heavy-lift machinery, and precision engineering capabilities.

Within the larger industrial EPC landscape, Metal fabrication plays a pivotal role by ensuring that all critical mechanical and structural elements are manufactured to specification and integrated seamlessly into the project. It bridges the engineering design phase and the on-site construction phase, translating design blueprints into tangible, functional equipment and structures. Without this link, industrial EPC projects would lack the physical backbone necessary to bring large-scale plants and facilities to operational status.

Demand Drivers

India's industrial sector is undergoing a strong investment-led expansion, supported by both government infrastructure push and rising private sector confidence. Capital expenditure (CAPEX) has seen a significant upswing in recent years, with large allocations directed toward machinery, equipment, and industrial projects that directly fuel demand for EPC (Engineering, Procurement & Construction) and Metal fabrication services. This trend reflects not only greenfield expansions but also modernization and capacity upgrades across core industries. The evolving CAPEX patterns highlight a steady pipeline of projects across manufacturing, infrastructure, and utilities, ensuring sustained opportunities for EPC contractors and fabrication specialists.

Brief analysis of the evolving capital expenditure pattern in Indian industrial sector:



Power Sector (Including Renewables & Transmission):

India's power sector is undergoing significant expansion to meet the growing energy demand. As of March 2026, the country's total installed power capacity reached 532.7 GW, with non-fossil fuel sources contributing 283.5GW (53%) of the total capacity, including 274.7GW from renewables (including hydro) and 8.8 GW from nuclear power. Electricity consumption has been rising steadily, driven by industrial growth and increased electrification.

Supporting this growth, the National Electricity Plan (NEP) estimates a capital expenditure requirement of about INR 4.2 lakh crore during FY 2022- 2027 for transmission infrastructure, with significant allocations towards interstate and intra-state networks to integrate rising generation and renewable capacities. This large-scale investment covering generation, grid modernization, and renewable energy integration creates substantial demand for mechanical EPC and Metal fabrication services, including substation construction, turbine installation, transmission line works, and solar capacity rollout.

Cement Industry:

India's cement sector is on a strong expansion path, with cement makers collectively planning around INR 1.2 lakh crore in CAPEX between FY 2026 and FY 2028, aimed at adding close to 160-170 million tonnes of grinding capacity, according to industry reports.

UltraTech Cement has announced a ₹10,255 crore investment to add 22.8 MTPA of capacity, with the new capacity coming on stream in phases from FY2028 onwards. This surge in investment is underpinned by healthy demand outlooks, favourable infrastructure growth, and housing activity, and is set to

generate robust demand for heavy civil works, machinery installation, and mechanical EPC services across the sector.

Chemicals & Petrochemicals Sector:
India's chemicals and petrochemicals industry is on a robust expansion path backed by substantial government-led initiatives and investments. The sector's production capacity is projected to increase to 46 million tonnes by 2030 according to the Ministry of Petroleum & Natural Gas.

Union Budget 2026-27 announced a new scheme for establishing three dedicated Chemical Parks, with ₹600 crore allocated in FY2026-27 to support integrated chemical manufacturing infrastructure. Such large-scale initiatives involve heavy requirements for piping, reactor modules, structural steel fabrication, and complex mechanical systems making EPC and Metal indispensable to sector growth.

Infrastructure & Transmission Projects Component:
India's infrastructure and transmission sector is witnessing strong project activity, particularly in power and green energy. As of April 2026, 1,981 Central Sector infrastructure projects worth ₹42.78 lakh crore were under implementation across 17 Central Ministries and Departments. Supporting this activity, India's transmission network at 220 kV and above reached around 5.11 lakh circuit km as of July 2026, with 4,081 circuit km added during FY2026-27 up to July.

At the national level, continued government focus on rural electrification, national highways, railway modernization, and renewable energy corridors is creating steady demand for large-scale mechanical construction, structural steel works, and metal fabrication. These projects provide significant opportunities for EPC contractors and service providers engaged in delivering complex infrastructure assets.

Nuclear Power Expansion (State Utility- NTPC):
India's push into nuclear power represents a burgeoning area of CAPEX in the energy sector. State utility NTPC plans to invest USD 62 billion (~INR 5 lakh crore) over the coming decades to develop 30 GW of nuclear capacity. To meet national goals of non-fossil fuel generation, this massive investment will involve heavy engineering nuclear-grade structural fabrication, containment construction, and complex mechanical systems offering significant long-term demand for EPC and metal fabrication services.

COMPETITIVE LANDSCAPE IN INDIAN INDUSTRIAL O&M SPACE

The competitive landscape of India's industrial operations and maintenance (O&M) services market is characterized by a mix of specialized service providers and diversified engineering firms. Companies such as Aarvi Encon, Voltech O&M Services, and ENMAS India have established strong capabilities across sectors like power, oil & gas, and renewable energy, offering tailored O&M solutions that ensure efficiency, reliability, and compliance.

Alongside them, niche firms in the power and utilities space such as BNK Power Solution, CR3 India, and Sorigin RE Services are building credibility by offering cost-effective and high-quality O&M services. At the same time, global players like Honeywell are entering aggressively with digital-first solutions, leveraging AI, automation, and data analytics to differentiate themselves in predictive and preventive maintenance, signaling a shift towards technology-driven O&M practices.

In the industrial EPC landscape, particularly mechanical construction, the competitive environment is dominated by large engineering conglomerates with broad portfolios and execution capabilities. Larsen & Toubro (L&T) leads the field, backed by its reputation for handling complex projects in power, hydrocarbon, and industrial infrastructure. Tata Projects has emerged as another strong contender, with a growing focus on sustainable and technologically advanced project execution.

Other major players such as Hindustan Construction Company, Gammon India, Afcons Infrastructure, and Punj Lloyd bring decades of experience in delivering large-scale industrial, structural, and civil-mechanical EPC assignments. Public sector firms like Engineers India Limited (EIL) further strengthen the

competitive fabric, with particular strengths in refinery and hydrocarbon projects, as well as new focus areas like green hydrogen and biofuels.

The metal fabrication segment is more specialized, with firms concentrating on precision manufacturing of critical equipment and components. Companies like ISGEC play a leading role with a wide range of offerings including boilers, heat exchangers, and emission control equipment, supported by international collaborations.

KRR Heavy Engineering, meanwhile, caters to industries like petrochemicals, cement, and fertilizers with heavy-duty components such as pressure vessels and rotary kilns, while KEC International has developed strong capabilities in steel fabrication, particularly for transmission towers and infrastructure. These players form the backbone of India's EPC ecosystem, ensuring availability of high-quality, reliable, and customized fabrication services that integrate seamlessly into large-scale industrial projects.

What ties these three segments together is the growing importance of technological integration, scale, and specialization. O&M service providers are leveraging IoT and predictive maintenance tools to maximize efficiency and uptime, EPC firms are embedding sustainability and digital engineering into large project delivery, while fabrication players are aligning with global standards to meet rising demand from domestic and international markets. Government-led infrastructure growth, energy transition projects, and an increasing focus on industrial automation are further driving competition across all fronts. The result is a dynamic ecosystem where large conglomerates dominate through scale and resources, while niche players carve out opportunities by focusing on specialized expertise, flexibility, and innovation.

Key Factor Shaping Competition



Technical Expertise and Specialized Capabilities

Companies with advanced technical expertise, strong engineering teams, and specialized fabrication capabilities hold a competitive edge. In O&M, predictive maintenance, process optimization, and compliance-driven services are increasingly sought after. For EPC and metal fabrication, expertise in complex mechanical systems, welding standards, and pressure vessel design determines market leadership. Competitors are differentiating themselves by investing in domain-specific certifications and advanced technology adoption.

Cost Efficiency and Project Delivery Timelines

In both O&M and EPC projects, the ability to deliver within budget and on schedule significantly influences competitiveness. Clients prefer providers who can reduce downtime, optimize resource allocation, and maintain operational continuity. Metal fabrication projects, in particular, require tight control over costs related to raw materials, logistics, and skilled labor. Players who can maintain cost leadership without compromising quality are better positioned to secure contracts.

Integration of Digital Technologies

Adoption of digital tools such as IoT, AI, BIM (Building Information Modelling), and digital twin technologies is reshaping competition. In O&M, predictive analytics and real-time monitoring are helping reduce failures and improve efficiency. In EPC and fabrication, 3D modelling and automated project management software ensure higher precision and reduced rework. Companies embracing digital innovation stand out as reliable, future-ready partners.

Skilled Workforce and Training Capabilities

Availability of skilled labor, including mechanical engineers, welders, technicians, and project managers, is a decisive factor in this sector. Given the labor-intensive nature of fabrication and on-site EPC construction, companies that invest in training programs and skill development gain a competitive advantage. In O&M, specialized workforce knowledge in handling modern automated systems is equally critical. Talent shortages often drive-up costs, so firms with in-house expertise have a strong edge.

Client Relationships and Long-Term Contracts

The industrial O&M market often works on long-term service agreements, while EPC and metal fabrication rely heavily on large-scale contracts. Companies that build strong client relationships through reliability, transparency, and performance consistency tend to secure repeat business. Established players leverage long-standing ties with public sector enterprises, energy companies, and industrial giants to maintain their competitive position. Relationship management often proves as important as technical capability in winning projects.

Global and Domestic Competitive Pressure

Both domestic players and global EPC contractors compete in India's O&M and metal fabrication space. International firms bring advanced technology and global best practices, while Indian players often compete on cost efficiency and local market knowledge. The competition is further shaped by government policies, trade regulations, and preference for local manufacturing under "Make in India." The ability to balance global standards with local adaptability has become a defining factor for success.

Analysis of Entry Barriers/ Other Factors



High Capital Investment Requirements:

Entering the EPC and metal fabrication space demands substantial upfront investments in specialized machinery, fabrication shops, welding equipment, testing facilities, and advanced design software. For O&M, while the entry cost is relatively lower, setting up robust monitoring infrastructure and compliance systems still requires significant resources. The need for financial strength makes it difficult for smaller players to compete with established companies.

Regulatory and Compliance Challenges:

Industrial projects are governed by strict regulatory frameworks covering safety, quality, and environmental standards. EPC projects must align with global norms such as ASME or ISO, while O&M must comply with industry-specific safety and emission standards. The complexity of meeting these multi-level regulations creates a barrier for new entrants, as non-compliance could lead to heavy penalties or disqualification from projects.

Skilled Workforce and Technical Expertise:

The sector is highly dependent on a trained and certified workforce, including mechanical engineers, welders, technicians, and safety officers. Training such a workforce requires years of experience and investment in skill development. Without proven technical expertise and a ready pool of skilled manpower, new entrants find it difficult to gain trust from industrial clients.

Technological Capabilities and Innovation:
The growing integration of digital solutions such as IoT-based monitoring, predictive analytics, and advanced design tools like BIM has raised the competitive threshold. New entrants lacking these technologies find it difficult to compete with established players who already offer advanced solutions. Continuous R&D and technology adoption have therefore become essential entry barriers in this sector.

Supply Chain and Vendor Ecosystem Dependence:
Metal fabrication and EPC projects rely on strong supply chains for steel, alloys, heavy machinery, and specialized components. Established players often enjoy preferred vendor relationships and bulk purchase advantages, which reduce costs and ensure timely delivery. New entrants face challenges in building reliable supplier networks, putting them at a disadvantage in both pricing and delivery timelines.

PEERS PROFILING:

POWER MECH PROJECTS LIMITED

Overview
Power Mech Projects Limited, incorporated in 1999 and headquartered in Hyderabad, Telangana, is an India-based engineering and construction company engaged in the execution of power and infrastructure projects. The Company provides erection, testing, and commissioning (ETC), operation and maintenance (O&M), and civil construction services primarily for power plants and industrial facilities. Over the years, it has expanded its service portfolio to include industrial construction, mining services, water projects, railway infrastructure, and overseas project execution.

The Company operates as an integrated engineering and execution platform with capabilities spanning boiler, turbine, and generator (BTG) erection, balance of plant (BOP) works, structural and civil construction, and long-term O&M services. Through its domestic and international operations, Power Mech undertakes large-scale infrastructure projects across India and selected global markets.

Product & Service Offerings
- **Erection, Testing & Commissioning (ETC)**: Execution of mechanical erection, alignment, testing, and commissioning of Boiler–Turbine–Generator (BTG) packages and Balance of Plant (BOP) systems, including installation of steam generators, Heat Recovery Steam Generators (HRSGs), turbines, auxiliary systems, coal and ash handling systems, and associated structural and piping works for thermal and industrial power projects.
- **Operations & Maintenance (O&M)**: Provision of plant O&M services encompassing preventive, predictive, and breakdown maintenance, performance monitoring, equipment overhauls, renovation and modernization (R&M), and lifecycle asset management for thermal power plants and industrial process facilities.
- **Industrial & Civil Construction**: Execution of large-scale civil and structural works including heavy foundations, reinforced concrete structures, structural steel erection, cooling towers, chimneys, equipment pedestals, and balance infrastructure for power and industrial projects.
- **Mining & Infrastructure Services**: Mine development operations including excavation, material handling, and associated mechanical support, along with execution of infrastructure projects such as water conveyance systems, railway sidings, and electrical transmission installations.

Key Customer Segments Served
- **Power Generation & Utilities**: The Company executes and maintains infrastructure for thermal power plants, supercritical and subcritical units, and other energy facilities for public and private sector developers.
- **Industrial & Infrastructure**: Power Mech undertakes civil, mechanical, and structural works for industrial facilities, mining projects, water infrastructure, and related large-scale industrial developments.
- **International Projects**: The Company extends its engineering and construction services to overseas markets through subsidiaries and joint ventures across multiple countries.

Key Strengths

- **Integrated Engineering Execution Capability**: Power Mech provides a vertically integrated service offering spanning erection, testing and commissioning (ETC), operations and maintenance (O&M), and civil and structural construction. This integrated capability enables execution of large-scale infrastructure and industrial projects through coordinated mechanical, electrical, and civil engineering functions. The company has executed over 208 projects and has served more than 80 clients in its 26 years of business.
- **Sector Diversification**: Although initially focused on thermal power plant execution, the Company has expanded its operational footprint into mining, railways, water infrastructure, and other industrial construction segments, thereby broadening its revenue base and sectoral exposure.
- **Geographic Presence**: Power Mech operates across multiple states in India and maintains an overseas presence through subsidiaries and project offices in select international markets, supporting cross-border project execution capabilities.

THERMAX LIMITED

Overview

Thermax Limited, incorporated in 1980 and headquartered in Pune, Maharashtra, is an India-based engineering and technology company providing integrated energy and environment solutions. The Company delivers products, systems, and services across process heating, power generation, water and wastewater treatment, air pollution control, industrial cooling and heating systems, specialty chemicals, and outsourced utility services.

Thermax operates as an integrated engineering platform offering technology-driven solutions designed to improve energy efficiency, optimise resource utilisation, and support environmental compliance. Its capabilities are supported by manufacturing facilities, technology centres, and engineering teams serving industrial and commercial customers across domestic and international markets.

Product & Service Offerings

- **Power Generation Solutions**: Design and execution of captive power plants, cogeneration facilities, and waste heat recovery power systems delivered on an engineering, procurement, and construction (EPC) basis.
- **Air Pollution Control Systems**: Deployment of emission control technologies for particulate and gaseous pollutants, supporting regulatory compliance and environmental performance across industrial operations.
- **Water & Waste Management Solutions**: Engineering and implementation of water treatment, recycling, and wastewater management systems for industrial and commercial infrastructure.
- **Cooling & Heating Solutions**: Provision of industrial and commercial cooling and heating systems, including absorption chillers and thermal energy management equipment.
- **Specialty Chemicals**: Manufacture and supply of ion exchange resins and performance chemicals used in water treatment processes and industrial system optimisation.
- **Outsourced Utility Services**: Delivery of utilities such as steam, power, and compressed air through Thermax Onsite Energy Solutions Ltd. (TOESL) under long-term service and utility outsourcing arrangements.

Key Customer Segments Served

- **Industrial Utilities & Process Industries**: Thermax serves industrial clients requiring energy generation, steam systems, emissions control, water management, and utility optimisation across sectors such as power, cement, metals, chemicals, food and beverages, and other process industries.
- **Commercial & Institutional Infrastructure**: Provision of cooling, heating, and water management systems for commercial buildings, institutional campuses, and urban infrastructure applications.
- **Sustainable & Clean Energy Applications**: Deployment of renewable energy systems, waste heat recovery solutions, and energy-efficient technologies supporting sustainability initiatives.

Key Strengths

- **Integrated Energy & Environment Solutions**: Thermax offers a broad portfolio covering heating,

power generation, cooling, water management, pollution control, and specialty chemicals, enabling multi-utility solutions for industrial customers.

- **Engineering & Technology Capabilities**: The Company's manufacturing and technology centres support solution customisation, system integration, and lifecycle service support for complex industrial applications.
- **Global Presence**: Thermax operates in domestic and international markets through manufacturing facilities, offices, and service networks, supporting project execution and after-sales services across multiple geographies.
- **Sustainability Focus**: The Company's business model emphasises clean energy, clean air, and clean water solutions, aligned with environmental and resource efficiency requirements.

ANI INTEGRATED SERVICES LIMITED

Overview

ANI Integrated Services Limited, founded in 1989, is an India-based engineering services and technical manpower solutions company headquartered in Thane, Maharashtra. ANI is engaged in providing integrated engineering, project execution, operations and maintenance (O&M), and technical manpower deputation services to a wide range of industrial and infrastructure clients. The Company is listed on the National Stock Exchange of India and operates across domestic and international markets including Africa, the Middle East, and the Far East through subsidiaries and global offices.

With over 35 years of industry experience, ANI has established itself as a provider of engineering and manpower solutions across project lifecycles — from turnkey project execution and supervision to site commissioning, shutdown management and long-term operational support. Its offerings are delivered by a team of highly skilled technical professionals, supporting clients in complex industrial and infrastructure settings.

Product & Service Offerings

- **Turnkey E&I Project Services**: Execution of mechanical, electrical, and instrumentation (E&I) turnkey project work, including construction supervision, pre-commissioning and commissioning support, and end-to-end project coordination.
- **Operations & Maintenance (O&M)**: Ongoing plant and facility support covering preventive, predictive, and breakdown maintenance, equipment management, and operational support to ensure continuity and reliability of client assets.
- **Technical Manpower Deputation**: Provision of highly skilled technical manpower including engineers, technicians and specialists deployed across project planning, construction supervision, commissioning, shutdowns, and operations & maintenance assignments for industrial and infrastructure clients.
- **Engineering, Shutdown & Project Management Services**: Provision of engineering design support, procurement assistance, project planning, and end-to-end project management services, including planning and execution of scheduled shutdowns, safety-critical maintenance activities, commissioning coordination, and comprehensive project supervision to support seamless client project execution.
- **Inspection & Quality Assurance Services**: Specialised inspection services deployed across construction, assets and high-risk industrial environments to ensure compliance with technical, safety and quality standards.

Key Customer Segments Served

- **Industrial & Process Sectors**: The Company serves a wide range of industrial clients requiring engineering projects, technical workforce support, and O&M services across sectors, including oil & gas, power, petrochemicals, chemicals, pharmaceuticals, water infrastructure, cement, FMCG and mining.
- **EPC & Infrastructure Projects**: ANI supports engineering, procurement, and construction (EPC) contractors and infrastructure developers with turnkey installations, manpower deployment, and technical services across large-scale industrial and infrastructure assignments.
- **International Projects**: The Company extends its service offerings to international markets through its overseas operations, serving projects in the Middle East and Southeast Asia.

Key Strengths

- **Integrated Engineering & Project Execution Capabilities**: ANI provides an integrated suite of services including technical manpower deputation, turnkey E&I project execution, operations and maintenance (O&M), inspection services, and project management support. This integrated service model enables clients to streamline engineering and operational functions through a single execution partner.
- **Skilled Technical Workforce**: The Company maintains a large and technically qualified workforce comprising engineers, technicians, supervisors, and specialists who support project execution, commissioning, asset management, and operational supervision across diverse industrial environments.
- **Sectoral & Geographic Diversification**: ANI serves multiple industrial sectors across domestic and international markets. Its global presence spans Africa, the Middle East, and the Far East, supporting cross-border engineering and manpower assignments.
- **Established Industry Experience**: With over three decades of industry presence, ANI has developed project execution expertise and longstanding industry relationships, supporting its participation in large and technically complex assignments.

THEJO ENGINEERING LIMITED

Overview

Thejo Engineering Limited, established in 1974 and headquartered in Chennai, Tamil Nadu, is an engineering solutions company specialising in bulk material handling, mineral processing, and corrosion protection systems. The Company provides engineered products and services designed to enhance operational efficiency, reliability, and asset lifecycle performance in heavy industrial environments.

Thejo operates as an integrated engineering platform combining product design, manufacturing, installation, and maintenance services. Its solutions primarily cater to industries handling bulk materials and operating in high-abrasion and corrosive conditions, including mining, power, steel, cement, ports, and fertilizer sectors. The Company has expanded its presence through domestic operations and international subsidiaries serving global markets.

Product & Service Offerings

- **Conveyor Care Solutions**: Provision of conveyor belt installation, maintenance, repair, belt splicing, pulley lagging, and refurbishment services to ensure reliability and uptime of bulk material handling systems.
- **Transfer Point Solutions**: Engineering and supply of material flow optimisation systems including belt cleaners, impact beds, skirt sealing systems, belt tracking systems, and engineered chutes designed to reduce spillage and improve conveyor performance.
- **Abrasion & Wear Protection Solutions**: Design and manufacture of wear-resistant components such as mill linings, rubber and polyurethane lining systems, ceramic wear panels, and other protective solutions for high-abrasion operating environments.
- **Screening & Filtration Solutions**: Supply of screening systems for material separation and sizing, along with filtration systems used for dewatering and process applications within mineral processing and industrial plants.
- **Corrosion Protection Systems**: Engineering and installation of rubber lining and corrosion protection systems for tanks, pipelines, vessels, and process equipment operating in chemically aggressive environments.
- **Engineering Services & Operations Support**: Provision of project execution, installation supervision, system maintenance, and operational support services for bulk material handling and processing infrastructure.

Key Customer Segments Served

- **Mining & Mineral Processing**: Thejo provides conveyor maintenance, wear protection, screening, and material handling optimisation solutions for mining and mineral beneficiation operations.
- **Power, Steel & Cement Industries**: The Company supports heavy industrial facilities requiring reliable bulk material handling systems and protective solutions for continuous plant operations.

- **Ports & Process Industries**: Thejo delivers material handling, corrosion protection, and system optimisation solutions for ports, fertilizer plants, and other process industries handling bulk commodities.
- **International Industrial Operations**: Through its overseas subsidiaries and global footprint, the Company serves industrial clients across international markets in material handling and protection applications.

Key Strengths

- ❖ **Specialised Bulk Material Handling Expertise**: Thejo focuses on conveyor systems, wear protection, and corrosion-resistant solutions tailored for industries operating under high-abrasion and high-impact conditions.
- ❖ **Integrated Manufacturing & Service Model**: The Company combines in-house product manufacturing with installation, maintenance, and lifecycle service capabilities, enabling comprehensive support for industrial clients.
- ❖ **Technology-Driven Solutions**: Thejo develops engineered systems aimed at improving operational efficiency, reducing downtime, and enhancing equipment life in bulk material handling environments.
- ❖ **Global Presence**: The Company operates through subsidiaries and partnerships in international markets, supporting cross-border delivery of engineering products and services.
- ❖ **Established Industry Experience**: With over four decades of operational history, Thejo has built technical expertise in conveyor care technologies and industrial protection systems.

MONOMARK ENGINEERING (INDIA) LIMITED

Overview

Monomark Engineering India Ltd., incorporated in 2005, has evolved into a reputable provider of comprehensive operations and maintenance (O&M) services, industrial project execution, and metal fabrication. Backed by over 20 years of industry experience, the company delivers its services across a diverse range of sectors, namely cement, mining & metals, engineering & ports. Its capabilities are reinforced by one state-of-the-art fabrication workshops in Chittorgarh, Rajasthan, and a team of qualified, experienced personnel supported by a fleet of modern mechanical handling equipment (MHEs), all operating under a strong commitment to workplace safety and technical excellence.

The organization's guiding principles revolve around a clear vision, mission, and set of core values. Its vision is to become the world's most trusted brand in delivering best-in-class engineering solutions with top-notch quality. The mission emphasizes delivering meaningful value to clients through automation, lean management, safety, sustainability, technical excellence, and effective leadership. Monomark Engineering's foundational values, Commitment, Integrity, Growth, Innovation, and Excellence, reflect the company's dedication to honouring its commitments, maintaining ethical conduct, fostering growth, driving innovation to create impactful solutions, and pursuing excellence through robust management systems.

Product & Service Offerings

- ➢ **Comprehensive Operations & Maintenance (O&M)**: Monomark Engineering excels in offering full-spectrum O&M services for process plants. They manage maintenance operations across diverse industries, including cement, non-ferrous metals (like zinc and copper), ferrous metals, infrastructure, and other manufacturing sectors.
- ➢ **Industrial Project Execution**: The company offers on-site project execution services encompassing metal fabrication, erection, installation, retrofitting, and debottlenecking projects. Their portfolio includes grinding units, busbar casting, bauxite handling plants, and CAPEX-related projects for major clients like Vedanta Group, Shree Cement Limited, FLSmidth, Larsen & Toubro (L&T) Limited, and ThyssenKrupp Uhde India Private Limited, Hindustan Copper Limited and among others.
- ➢ **Metal Fabrication & Erection**: Monomark operates one state-of-the-art fabrication workshops in Chittorgarh, Rajasthan. These facilities support the manufacturing and assembly of structural components and equipment, which are then erected and commissioned onsite, ensuring seamless integration with client operations.

Key Customer Segments Served

- **Cement**: Monomark serves leading players in the Indian cement industry through mechanical maintenance contracts, project execution, metal fabrication, and allied engineering services. Notable engagements include long-term Mechanical AMC support for Shree Cement's units IX, X & RNCU in Ras, execution work for UltraTech Cement, including the Birla White Putty Project in Nathdwara, and projects for Lafarge (now Nuvoco) at Chittorgarh.
- **Metal**: The Company has established a strong presence in the mining and metal sectors by delivering operations & maintenance (O&M) services, project works, and equipment handling support across both ferrous and non-ferrous metallurgical facilities. Key clients include Hindustan Zinc Ltd across multiple mine sites and facilities, Vedanta group operations such as Alumina Refinery at Lanjigarh and Sterlite Copper in Silvassa, and metal processing works for entities.
- **Engineering & Ports**: Monomark provides comprehensive engineering, metal fabrication, erection, material handling, plant installation, and maintenance services across diverse industrial and infrastructure clients. This includes execution and support contracts for major process equipment manufacturers and service, and allied services including pipeline and cable laying, FRP linings, condition monitoring, and structural fabrication for broad industrial end-uses.

Key Strengths

- **Robust Industry Experience & Technically Skilled Workforce**: Monomark Engineering builds on its long-standing experience and the guidance of its promoters, who bring decades of operational and technical understanding. Supporting this leadership is a robust workforce of over 5,000 personnel, comprising qualified engineers, project managers, equipment specialists, technicians, and administrative staff. This human capital base forms the backbone of the company's project execution capabilities across its core verticals Operations and Maintenance (O&M), Mechanical Construction, and Custom Fabrication. Continuous training, emphasis on safety, and ongoing skill development enable the workforce to meet a range of project requirements with consistency and reliability.
- **Integrated End-to-End Service Capabilities**: Monomark Engineering offers a comprehensive, integrated suite of solutions spanning Operations & Maintenance (O&M), mechanical construction, metal fabrication, erection, retrofitting, debottlenecking, and CAPEX project delivery, positioning itself as a full-spectrum service provider for process-driven industries. The company's integrated service model enables them to secure additional projects across multiple verticals from the same client.

  These capabilities are further supported by one in-house fabrication workshops located in Chittorgarh, Rajasthan, which enhance the company's ability to undertake complex engineering assignments with greater precision, operational efficiency, and scalability. The close integration across service segments enables operational synergies, strengthens cross-selling potential, and helps build long-term client relationships throughout the lifecycle of industrial assets.
- **Geographical Reach and Expansion Focus**: Monomark operates across more than 10 states in India and has begun executing international assignments, including a contract in the United Arab Emirates (UAE). This distribution enables them to serve clients across multiple regions with timely support and operational flexibility. The company's presence across key locations also strengthens accessibility to important industrial areas.

Building on this foundation, Monomark is now concentrating on expanding into additional international markets to diversify their revenue base and develop a broader global presence.

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" beginning on page 24 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**", **"Objects of the Issue"**, **"Restated Consolidated Financial Information** "and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 26, 113, 264 and 390 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended on March 31 of that particular year. In this Red Herring Prospectus, we have included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, along with the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information when making an investment decision. They should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Information for the period ended on June 30, 2026 and Fiscal Years ended on March 31, 2026, 2025 and 2024, included in this Red Herring Prospectus. For further information, see the chapter titled **"Restated Consolidated Financial Information"** beginning on page 264.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Monomark Engineering (India) Limited, and its Subsidiary and reference to "Company" or "our Company" mean "Monomark Engineering (India) Limited".

*The industry-related information contained in this section is derived from the D&B Report titled **"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"** dated **September 14, 2026**, which is commissioned and paid for by our Company in connection with the Issue available at https://www.monomark.co.in/investors-2/. For further details and risks in relation to the commissioned report, see **"Risk Factors No. 51 – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by our Company only for the purposes of the Issue is available at https://www.monomark.co.in/investors-2/ and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"** on page 67.*

OVERVIEW

Monomark Engineering (India) Limited ("**Monomark**" or "**MEIL**") is engaged in the business of providing **Industrial Operations and Maintenance ("O&M")** services, **Metal Fabrication** solutions and **Industrial Project Execution** services to a diversified base of industrial clients across multiple sectors like metals, cement, ports, engineering/OEMs to a wide range of industrial and infrastructure clients. Through our integrated service offerings, we support our clients in maintaining operational efficiency, reducing downtime, ensuring reliability of industrial assets and executing engineering and infrastructure projects in accordance with their technical and operational requirements.

Our ability to provide O&M services, Metal Fabrication solutions and Industrial Project Execution capabilities enable us to support industrial clients across multiple stages of the industrial asset lifecycle. Through our diversified offerings, we assist our clients in managing plant operations and production

processes, undertaking maintenance of industrial equipment, fabricating engineering components, and executing installation, modification and expansion projects. The combination of these services enables coordinated execution of operational and project-related requirements, reduces operational complexities and minimizes reliance on multiple service providers, thereby supporting efficient implementation of engineering and operational activities at industrial facilities. This integrated model reduces client dependence on multiple vendors, lowers coordination costs and enables deeper, longer-lasting partnerships.

Our business operations broadly comprise the following segments:

I. Industrial Operations and Maintenance (**"O&M"**) services,
II. Metal Fabrication solutions, and
III. Industrial Project Execution services.

Through these services, we cater to various lifecycle requirements of industrial facilities, ranging from plant operations and maintenance to fabrication and installation of engineering equipment and infrastructure.

INDUSTRIAL OPERATIONS AND MAINTENANCE ("O&M") SERVICES

Our O&M services involve providing operational and technical support for the functioning of industrial plants, production processes and mechanical systems at client facilities. These services are designed to assist our clients in maintaining operational continuity, reducing equipment downtime and ensuring efficient utilization of plant infrastructure and industrial assets.

A significant portion of our O&M engagements involves production support and operations management services, under which we undertake operational responsibilities relating to specific production processes or plant sections at the client's facility. Such engagements are typically governed by contractual arrangements in which the scope of services, operational parameters and performance expectations are defined through an agreed ***bill of quantities ("BOQ"), KPI sheet*** or similar contractual framework.

Under this model, the client generally undertakes the capital expenditure relating to plant infrastructure, machinery and equipment, and provides the raw materials required for the production process. The production activities at the facility are overseen and managed by our technical teams, who are responsible for operating plant machinery and executing the relevant production processes at the client's facility in accordance with agreed technical specifications and operational parameters. This includes operating the relevant equipment, managing production activities and carrying out the production processes necessary for manufacturing the required output.

The commercial terms of these arrangements generally include compensation linked to agreed operational parameters, which may include a minimum production quantity threshold. In addition to the base compensation linked to the agreed scope of services and minimum production levels, additional payments may be payable where the actual production output exceeds the agreed quantity levels. Through this engagement structure, we undertake production operations on behalf of our clients while enabling efficient utilization of their plant infrastructure and equipment.

In addition to production support services, we also undertake plant operations and maintenance assignments, which involve providing technical services relating to monitoring, maintenance and operational support for industrial equipment and mechanical systems. The scope of such engagements may include preventive maintenance, breakdown maintenance, equipment monitoring and other technical activities aimed at ensuring the reliable functioning of plant machinery and engineering infrastructure.

The details of the number of O&M projects undertaken by our company in the last 5 years and number of ongoing O&M projects as on the date of the RHP is as under:

Particulars	Number of Projects
O&M Projects completed	*14*
Ongoing O&M Projects	*21*

Pursuant to CA certificate dated November 05, 2026 received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329NJTCAO1855 and 26181329VHEGMF9786.

The details of the revenue bifurcation between the Production services and plant operations and maintenance under the broad head 'Industrial Operations and Maintenance' for the prior three fiscals is as under:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026	FY 2026	FY 2025	FY 2024
Revenue generated from Production linked O&M services	8,436.87	28,601.15	22,093.75	16,738.97
Revenue generated from non-production linked O&M services	4,337.55	16,429.59	9,192.15	8,235.46
Total Revenue generated from O&M services	**12,774.42**	**45,030.74**	**31,285.90**	**24,974.43**

Pursuant to the certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329RCURWR4835.

METAL FABRICATION SOLUTIONS

We are metal fabricators and are engaged in the process of cutting, welding, bending and shaping the raw materials into pre-engineered structural components and the subsequent assembly and installation of these components at the site of our clients. Our company manufactures and supply these fabricated metal components and structures for industrial and engineering applications. Our dedicated fabrication facility is located at Plot 331-338, Village-Samrathpura, Near Singhpur Toll Plaza, Kapasan, Chittorgarh, Rajasthan- 312207 with an annual installed capacity of 4,000 MT. Our fabrication activities primarily involve the production of sheet metal fabricated machine components and other customized fabricated products based on client specifications and engineering drawings. These fabricated components are supplied to original equipment manufacturers (**"OEMs"**) and other industrial customers for use in machinery, plant equipment and industrial infrastructure.

INDUSTRIAL PROJECT EXECUTION SERVICES

In Industrial Project Execution services, our Company provides engineering, procurement and construction (EPC) services involving the conversion of engineering designs and procured components into fully functional industrial systems through structured construction and installation processes. The scope of services includes heavy machinery erection, piping works, structural steel assembly, equipment installation and integration with civil and electrical systems. This segment supports the execution of projects in accordance with technical specifications, stipulated timeline and budgets, thereby supporting the efficiency, reliability and productivity of industrial operations.

Our Company operates under two execution models within this segment:

(a) Complete EPC Contracts:

Under this model, we undertake the entire lifecycle of a project on an end-to-end basis. This includes:

- **Engineering:** Preparation of plant designs and manufacturing site layouts aimed at optimizing operational efficiency, minimizing downtime and ensuring cost-effective project execution.
- **Procurement:** Upon client approval of the engineering designs, our Company undertakes procurement of the required materials, components and equipment necessary for the construction of the facility.
- **Construction:** We execute the construction activities in accordance with the approved designs and client requirements.

- **Erection, Installation and Commissioning:** After completion of construction, we undertake erection and installation of machinery at the site, including assembly, equipment installation and connection to utilities such as water and power. Thereafter we subsequently conduct testing and commissioning of the plant, which includes testing of individual sections, trial runs of machinery, and verification of utility connections. Upon successful completion of testing and client approval, the project is considered complete.

(b) On-Site Fabrication, Erection, Installation and Commissioning (FEIC):

Under this model, we undertake specific execution activities rather than the entire EPC scope. We are primarily responsible for on-site fabrication of metal components and the erection, installation, and commissioning (FIEC) of machinery and plant equipment. The engineering design and procurement activities are carried out by the client or other contractors. Once the machinery supplied by original equipment manufacturers (OEMs) is delivered to the project site, our Company performs the erection and installation of the equipment along with the allied structures and other fabricated components. This is followed by testing and commissioning activities, including system testing, machinery trial runs, and verification of power and water connections. Upon successful testing and client approval, the project execution is completed.

Our project execution services are undertaken under different engagement models depending on client requirements. These may include comprehensive project execution arrangements involving engineering design, procurement of materials and construction activities, as well as contracts focused on on-site fabrication, erection, installation and commissioning (FEIC) of equipment and plant systems.

The segment-wise revenue breakup of our company based on Restated Consolidated Financial Information is as follows:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Industrial Operations and Management (O&M) Services	12,774.42	89.76%	45,030.74	80.14%	31,285.90	65.86%	24,974.43	64.06%
Industrial Project Execution	1,453.21	10.21%	9,487.83	16.89%	12,914.86	27.19%	11,293.89	28.97%
Metal Fabrication	4.10	0.03%	1,305.12	2.32%	3,213.20	6.76%	2,717.63	6.97%
Others*	-	-	365.20	0.65%	89.23	0.19%	-	-
Total	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

**Others include Job Work and Trading Sales*

Pursuant to the CA certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329KSXXVQ1631.

In addition to our technical workforce and engineering capabilities, we own and operate a large fleet of industrial equipment and vehicles which supports the execution of our O&M services as well as Industrial Project Execution activities. Our equipment fleet includes machinery such as hydras, trucks, forklifts, cranes, excavators, loaders, and other specialized material handling and construction equipment operated by trained personnel. The details of such industrial equipment and vehicles owned by our company as on September 30, 2026, are as under:

Vehicle name	Count
Forklifts	51
Trucks	32
Excavators	24
Cranes	20
Commercial Vehicles	24
HYDRA Machines	20
Staff Cars	15
Bulldozers	8
Loaders	8
Cars	3

Vehicle name	Count
Others	27
Grand Total	**232**

The availability of these equipment enables us to undertake a wide range of operational, maintenance and project execution activities in a timely and efficient manner, while maintaining greater control over operational scheduling and site-level logistics. This in-house equipment capability enhances our ability to mobilize resources quickly, improves productivity at project locations and reduces dependency on third-party equipment providers. The combination of our trained team and owned equipment fleet allows us to deliver reliable and efficient services to our clients and has contributed to the development of long-term client relationships across multiple industrial sectors.

There are no leased/rented vehicles included in the list of 232 equipment listed above, however we do hire similar types of machines or equipment separately on each project site on need basis when our owned equipment does not suffice and there is requirement of more machines at the project site. The hired machines and equipment generally include multiple high value vehicles like hydra machines, cranes, dumpers and loaders etc. For this we have incurred machine and equipment hire charges aggregating to ₹ 277.80 lakhs, ₹ 1,565.20 Lakhs, ₹ 1,496.10 Lakhs and ₹ 1,850.04 Lakhs in the period ended on June 30, 2026 and Fiscal 2026, 2025 and 2024 respectively.

Through our diversified service offerings, we aim to support industrial clients throughout various stages of their operational and project lifecycle requirements. Our services are deployed across multiple industrial sectors which includes cement, metals, ports and industrial engineering/OEMs, enabling us to cater to a wide range of operational and engineering needs of our customers. The revenue generated through each industry by our company based on Restated Consolidated Financial Information is as under:

(Amount in Lakhs)

Industry	For the period ended on June 30, 2026		For the Fiscal Year ended on March 31,					
			2026		2025		2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Metal Industry	12,694.56	89.20%	47,022.35	83.68%	36,565.58	76.98%	27,235.02	69.86%
Ports	860.63	6.05%	2,242.60	3.99%	205.96	0.43%	-	0.00%
Cement Industry	635.53	4.46%	5,060.46	9.01%	6,590.26	13.87%	7,762.90	19.91%
Engineering/OEM	41.01	0.29%	1,802.64	3.21%	4,118.24	8.67%	3,988.03	10.23%
Miscellaneous-Scrap Sales*	-	-	60.84	0.11%	23.15	0.05%	-	0.00%
TOTAL	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

**Miscellaneous- Scrap Sales include sales made to oil and lubricant trading companies.*
Pursuant the certificate dated November 04, 2026, received from our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329KSXXVQ1631.

As of **September 30**, **2026**, we had a total of 28 **ongoing projects** across our business verticals, comprising 21 O&M projects and 7 Industrial Execution projects. Over the past five years, we have successfully executed 27 **projects** for our clients, including 14 O&M projects, 7 Industrial Execution projects and also includes 6 projects which are completed but certification is pending, demonstrating our consistent project delivery capabilities and operational expertise across diverse sectors.

As on September 30, 2026, our Company has a running unexecuted order book of **₹ 1,76,192.16 lakhs**.

The details of our Order book, amount already billed and order book yet to be executed is as under:

(Amount in lakhs)

Particulars	Total Order Value	Amount Already Billed[#$]	Amount Pending[#$*]
O&M Services	2,08,948.07	39,300.80	1,69,647.27
Industrial Projects	16,551.61	10,006.72	6,544.89
Total Value	**2,25,499.68**	**49,307.52**	**1,76,192.16**

[#]Till September 30, 2026
[$]Exclusive of GST
**The amount pending disclosed above has been computed as the difference between the total order value and the amount already billed for the respective categories. This amount represents the unbilled portion as per available records. We hereby*

clarify that we have not verified or certified the certainty, timing or actual realization of such pending amounts and no assurance is provided that the same will be billed or materialized in future.
Note: Pursuant to the certificate dated November 05, 2026, received from our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329NJTCAO1855.

The order book gives us clear visibility of our future revenue and supports our growth plans. We focus on maintaining appropriate standards of quality, safety and operational efficiency in the execution of our services and projects. Our business approach is centred on developing long-term relationships with our clients through the delivery of engineering services and operational solutions aligned with their technical and operational requirements.

The certifications and recognitions awarded to our company include the following:

S. No.	Certification	Validity
1.	Certificate of ISO 9001:2015 for the Quality Management System applicable to Fabrication of Plant Equipment, Projects Erection & Commissioning and Operation & Maintenance Services.	May 26, 2028
2.	Certificate of ISO 14001:2015 for the Environmental Management System applicable to Fabrication of Plant Equipment, Projects Erection and Commissioning and Operation & Maintenance Services.	October 28, 2028
3.	Certificate of ISO 45001: 2018 for the Occupational Health and Safety Management System applicable to Fabrication of Plant Equipment, Projects Erection and Commissioning and Operation & Maintenance Services.	October 28, 2028

Our experience includes engagements with large industrial organizations across core sectors. These engagements reflect our experience in undertaking engineering services, plant operations and maintenance assignments for large industrial facilities. The details of projects completed, and revenue generated from these clients across the core industrial sectors for the period ended on June 30, 2026 and for the fiscal year ended on March 31, 2026, 2025 and 2024 is as follows:

(Amount in lakhs)

S. No.	Name of the Client	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31,		
			2026	2025	2024
1.	Vedanta Group of Companies	11,858.27	43,753.42	31,018.60	25,204.52
2.	Adani Group of Companies	1,830.88	4,846.29	2,074.30	93.30
3.	Aditya Birla Group of Companies	123.29	2,712.18	3,874.09	346.51
4.	JK Lakshmi Cement Group of Companies	-	769.34	877.78	245.39
5.	L&T Group of Companies	-	494.14	1,491.05	762.81
6.	TATA Group of companies	42.47	169.42	-	-
7.	Shree Cement Group of Companies	212.74	1,000.40	-	-

Pursuant to billing done by our Company on the above-mentioned companies and certified by our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide certificate dated November 04, 2026, vide UDIN No. 26181329WNLQZO1649.

We do not typically participate in tender-based bidding processes. Instead, we have established relationships with our clients, which enable us to engage directly with their management to secure projects. Through these relationships, we can present our quotations for ongoing or upcoming work requirements. Similarly, our clients often approach us directly when new projects arise.

Accordingly, our participation in formal tendering processes is limited and generally restricted to tenders issued by government clients or for government-related projects.

The details of the tenders bided and awarded along with the book to win ratio for the last three fiscal years and the stub period is as follows:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026*	FY 2026	FY 2025	FY 2024
No. of tenders applied	2	-	-	5
No. of tenders awarded	-	-	-	3
Book to win ratio	0.00%	-	-	60.00%

**The Company has applied for 2 tenders during the period. The EMD of ₹ 5,00,000 has been paid for the tender floated by GMDC for which result is yet to be declared, has been disclosed separately as a tender applied for pending declaration of the result.*
Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329UVOTHR8207.

The registered and corporate office of our Company is located in Chittorgarh, Rajasthan, from where we carry out our strategic and operational leadership. We also have presence in 7 Indian states, including

Rajasthan, Gujarat, Jharkhand, Karnataka, Madhya Pradesh and Maharashtra (including the union territory of Dadra Nagar & Haveli and Daman & Diu) enabling us to effectively serve clients across diverse industrial regions. In addition to our domestic presence, we have incorporated a subsidiary in the United Arab Emirates, namely Monomark Engineering FZE, to support and explore opportunities in international markets. Through this subsidiary, we undertake operations and maintenance services for Vedanta Limited in its subsidiary company namely Fujairah Gold FZC in UAE.

Our growth and operations are managed by our experienced promoters, namely Mr. Narendra Chordia, Mr. Nitesh Chordia and Mr. Gaurav Chordia who have brought several decades of domain knowledge and execution leadership. They have been actively involved in the development and have played a key role in shaping operational model, customer relationships and expansion strategy of our Company. This leadership team features a mix of experience and youth, ensuring both deep industry wisdom and a forward-looking approach to technology and business processes. Their cumulative experience spans across different sectors and is supported by an understanding of regulatory compliance, industrial safety and workforce management. This leadership foundation has contributed to our Company's credibility, client retention and operational scale.

Further, our execution capabilities are supported by a workforce of over 6,000 personnel, comprising engineers, project managers, technical specialists, equipment operators and administrative staff. This workforce supports the execution of plant operations, production-related activities, maintenance services and engineering projects across our business segments and geographic locations.

The bifurcation in terms of revenue generated from government and non-government clients with their numbers and the % of revenue during the stub period and last 3 fiscal years is as follows:

(Amount in Lakhs)

Particulars	June 30, 2026		FY 2026		FY 2025		FY 2024	
	Government Entities	Non-government Entities	Government Entities	Non-government Entities	Government Entities	Non-government Entities	Government Entities	Non-government Entities
Number of entities	1	24	2	47	2	47	-	41
Revenue generated	160.65	14,071.08	1,088.67	55,100.22	2,150.40	45,352.79	-	38,985.95
% of Total Revenue	1.13%	98.87%	1.94%	98.06%	4.53%	95.47%	-	100.00%

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329CUUTPC7864.

KEY PERFORMANCE INDICATORS ("KPIS")

Details of KPIs for the period ended on June 30, 2026, and fiscal year ended March 31, 2026, 2025 and 2024.

Financial KPIs as per Restated Consolidated Financial Information

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
Revenue from Operations [(1)] (₹ in Lakhs)	14,231.73	56,188.89	47,503.19	38,985.95
Growth in Revenue from Operations [(2)] (%)	-	18.28%	21.85%	23.63%
Gross Profit [(3)] (₹ in Lakhs)	1,490.05	7,894.11	6,568.86	5,648.41
Gross Profit Margin [(4)] (%)	10.47%	14.05%	13.83%	14.49%
EBITDA [(5)] (₹ in Lakhs)	769.53	4,874.23	3,926.38	3,188.50
EBITDA Margin [(6)] (%)	5.41%	8.67%	8.27%	8.18%
Profit After Tax [(7)] (₹ in Lakhs)	302.12	2,590.33	1,821.26	1,482.63
PAT Margin [(8)] (%)	2.12%	4.61%	3.83%	3.80%
RoE[(9)] (%)	2.56%	27.27%	27.31%	26.87%
RoCE [(10)] (%)	2.94%	21.47%	21.95%	20.05%
Net Fixed Asset Turnover [(11)] (In Times)	2.13	8.54	9.08	7.75
Net Working Capital Days [(12)]	39	42	12	21
Operating Cash Flows [(13)] (₹ in Lakhs)	143.69	813.98	1,617.21	1,523.06

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates,

Chartered Accountants vide UDIN No. 26181329WKFWKO9439.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in Restated Consolidated Financial Information.

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

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold (calculated by adding Raw material consumed, changes in stock in trade, direct expenses and direct wages and other employee benefit expenses).

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year/period as appearing in Restated Consolidated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated net profits after tax for the year/period divided by Average Shareholder Equity.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Fixed Assets which consists of property and equipment.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Information.

Operational Key Performance Indicators on Consolidated Basis

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
Number of customers served	25	49	49	41
Total Employee Base#	6,823	6,339	7,348	6,013
No. of Key Industries Served	4	4	4	3
Percentage of business from Repeat Clients**	99.53%	87.30%	93.41%	93.96%
Number of new projects received during the year	25	23	23	21
Total value of new contracts received during the year	12,842.87	49,994.75	42,287.00	33,151.04
Segment wise Gross Margins:				
- Industrial Operations and Maintenance (O&M) Services	10.41%	14.43%	13.30%	16.45%
- Metal Fabrication	2.68%	5.32%	6.07%	5.06%
- Industrial Project Execution	10.99%	13.61%	17.10%	12.42%
Others*	-	9.09%	7.11%	-

**Others include Job work and trading sales*

***We classify a customer as a repeat client for a given fiscal year/period only where we also billed that customer in the immediately preceding fiscal year, a customer who transacted with us in a non-consecutive earlier year, but not in the immediately preceding year is not treated as a repeat client. This classification reflects year-on-year continuity of the client relationship and is independent of the number of orders received from a customer within a single year.*

#Total Employee Base count represents the total number of employees employed by us as at the end of the respective Fiscal year/period. The employee count under statutory regulations, such as the PF and ESIC regulations, differs from the Total Employee Base as such statutory employee counts comprise only those employees to whom the respective statutory provisions are applicable. Accordingly, for the remaining employees, contributions under the applicable PF and ESI regulations were not required. The number of employees covered under PF regulations was 6,091, 5,560, 6,814 and 5,343, and under ESI regulations was 2,030, 1,515, 3,217 and 3,046, for period ended on June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329WKFWKO9439.

OUR COMPETITIVE STRENGTHS



- **Experienced Promoters and Technically Skilled Workforce:**
  Our Promoters have extensive experience and know-how in the engineering sector, including, business development, operations, administration, marketing and human resource management.

  We leverage the understanding and experience of our management to successfully oversee our operations and growth. Our founder, Promoter and Director Narendra Chordia have an experience of around 40 years in across our core verticals — O&M, Industrial Project Execution and Metal Fabrication. His responsibilities encompassed overseeing production and service processes, ensuring quality standards and a team of qualified engineers. We also benefit significantly from the experienced employees and workforce who possess the technical capability to further expand our business and operations. The details of technically qualified personnel in our Company are as under:

Particulars	Number of Qualified Employees
Diploma in Engineering	167
Bachelor of Technology	80
Bachelor of Engineering	70
Bachelor of Science	54
Master of Science	05
Master of Business Administration	10
Bachelor of Computer Application	04

  We also focus on continuous training, safety standards and skill development which enables our teams to handle complex and high-value assignments with precision and reliability. This combination of visionary leadership and technical depth ensures consistent service delivery, operational scalability and the ability to meet diverse client requirements in dynamic industrial environments. Their collective experience has fostered a culture of innovation, accountability and client-centric execution that fills all levels of the organization.

- **Integrated Engineering Service Capabilities Across O&M, Project Execution and Metal Fabrication**
  Our service capabilities enable us to support our clients across multiple stages of the industrial asset lifecycle. Through this service portfolio, we address client requirements relating to plant maintenance, fabrication of components and installation or expansion of engineering equipment and infrastructure. The availability of these complementary capabilities allows clients to engage us for multiple operational and project-related requirements, which may reduce the need to coordinate with multiple service providers. Our involvement across fabrication, engineering services and on-site execution allows us to understand plant-specific requirements and align our services with the operational needs of industrial facilities.

  As of **September 30**, **2026**, we had a total of 28 **ongoing projects** across our business verticals, comprising 21 O&M projects and 7 Industrial Execution projects. Over the past five years, we have successfully executed 27 **projects** for our clients, including 14 O&M projects, 7 Industrial Execution projects and also includes 6 projects which are completed but certification is pending, demonstrating our consistent project delivery capabilities and operational expertise across diverse sectors.

  Further we have a total fleet of 232 vehicles which are used in execution of these O&M and Industrial projects. Additionally, we also operate in metal fabrication business through our established manufacturing unit situated at Plot No. 331–338 and 356-363, Village Samrathpura, Near Singhpur Toll Plaza, Kapasan, Chittorgarh, Rajasthan – 312207, with an annual capacity of 4000 MT.

  For the details regarding the revenue bifurcation of our Company based on our different business verticals based on our Restated Consolidated Financial Information, please refer to the section titled ***"Our Business – Overview"*** beginning on page 185.

- **Diversified Presence Across Multiple Industrial Sectors**
  Our services are deployed across multiple industrial sectors, including cement, ports, metals and industrial engineering/OEM sectors enabling us to support a broad range of industrial operations and

engineering requirements. Through our O&M services, project execution activities and metal fabrication capabilities, we provide support for plant operations, maintenance, fabrication of engineering components, and execution of installation and infrastructure-related projects. The applicability of our services across different industrial environments allows us to undertake assignments for clients operating in varied process and manufacturing industries. Our experience in serving multiple sectors also allows us to understand sector-specific operational requirements and align our services accordingly.

For the details regarding the revenue bifurcation of our Company based on the industries served based on our Restated Consolidated Financial Information, please refer to the section titled ***"Our Business – Overview"*** beginning on page 185.

- **In-House Fabrication Facility**
  We operate an in-house fabrication unit located in Chittorgarh, Rajasthan, with an annual capacity of 4000 MT. The facility is equipped with advanced tools, in-house machinery and skilled personnel, enabling us to deliver required quality, customized fabrication solutions for both internal project needs and third-party clients.

  Our fabrication capabilities enhance quality control, improve delivery timelines and provide a consistent revenue stream through external fabrication contracts. This captive capacity ensures prompt supply of critical components, minimizing reliance on external vendors and improving cost predictability.







- **Established Domestic Network with Expanding Global Reach**
  We operate in 7 states across India (including union territory of Dadra Nagar & Haveli and Daman & Diu), which allows us to serve clients in different regions and industries efficiently. Our wide presence helps us respond quickly to customer needs, manage projects smoothly and closely monitor

operations at multiple locations.

Being present in various parts of the country reduces our dependence on any single region and supports business continuity. Our locations are close to major industrial areas, manufacturing hubs, which help us execute large projects efficiently and provide timely services. We also benefit from access to local suppliers, skilled workforce and established infrastructure.

With an established base in India, we are now planning to expand into international markets. Our goal is to grow our revenue, reduce risks linked to specific markets, and explore opportunities in fast-growing economies. With our experience, project execution strength and scalable business model, we can expand beyond India and strengthen our global presence.

The state-wise revenue bifurcation of our Company is as under:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		For the fiscal year ended March 31,					
			2026		2025		2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic Sales								
Rajasthan	11,044.65	77.61%	42,140.55	75.00%	33,801.83	71.16%	32,058.84	82.23%
Gujarat	1,813.72	12.74%	5,625.99	10.01%	3,427.36	7.22%	168.66	0.43%
Madhya Pradesh	129.86	0.91%	2,618.14	4.66%	4,510.94	9.50%	346.51	0.89%
Maharashtra	-	-	845.88	1.51%	1,109.14	2.33%	-	-
Karnataka	-	-	36.10	0.06%	45.48	0.10%	1,389.18	3.56%
Jharkhand	-	-	-	-	-	-	426.10	1.09%
Dadra Nagar & Haveli & Daman & Diu	1,049.97	7.38%	4,191.75	7.46%	3,657.32	7.69%	3,799.05	9.75%
Total (A)	**14,038.20**	**98.64%**	**55,458.41**	**98.70%**	**46,552.07**	**98.00%**	**38,188.34**	**97.95%**
International Sales								
Fujairah	193.53	1.36%	730.48	1.30%	951.12	2.00%	797.61	2.05%
Total (B)	**193.53**	**1.36%**	**730.48**	**1.30%**	**951.12**	**2.00%**	**797.61**	**2.05%**
Total Sales (A+B)	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**
Other Operating Income (C)	-	-	-	-	-	-	-	-
Total Revenue from Operations (A+B+C)	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

Pursuant to the CA certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329DTGHWB2724.

- **Established Operational Track Record and Compliance with Quality and Safety Standards**

  Our Company has experience in undertaking industrial engineering and maintenance assignments across multiple sectors, including metals, cement, ports and industrial engineering/OEM industries. Through our Industrial Operations and Maintenance ("O&M") services, Industrial Project Execution activities and metal fabrication capabilities, we have participated in various industrial installations and engineering projects involving plant equipment, mechanical systems and industrial infrastructure. For further details of our operational track records and the projects completed by us in the last 5 years, refer the section titled ***"Our Business – Our Completed Projects"*** on page 207.

  Our operational processes are supported by quality, environmental and occupational health and safety management systems. We maintain certifications under internationally recognized standards. For the details of the quality certifications obtained by our company, please refer to the section titled ***"Our Business – Overview"*** beginning on page 185.

  These certifications support the implementation of structured operational processes relating to quality control, environmental management and workplace safety across our activities. Over the course of our operations, we have also received recognition from certain clients for project execution and vendor performance. Such recognition includes acknowledgements from organizations such as Vedanta Group and Adani Group for project execution and vendor performance. These recognitions reflect our participation in engineering and maintenance assignments undertaken for industrial clients.

Our operational practices incorporate defined safety and quality procedures in the execution of our services and projects. These processes form part of our approach to undertaking engineering and maintenance assignments for industrial facilities.

- **Order Book with Repeat Orders and Long-Standing Relation with Clientele**

  We build and maintain long-standing relationships with our clients, which is the cornerstone of our success. Our commitment to understanding their unique needs, coupled with consistent delivery of quality services and personalized solutions, has fostered bonds of trust and loyalty over the years.

  We serve a wide range of clients in the mining, metals and cement sectors. For the period ended on June 30,2026 and for the Fiscal year ended on March 31, 2026, 2025 and 2024 around 99.53%, 87.30%, 93.41% and 93.96% of our revenue, respectively, was generated from repeat orders underscoring the trust and long-term partnerships that we have established with our clientele. These repeat contracts ensure a high degree of revenue visibility and lower customer acquisition costs.

  Our long-standing relationship with clients provides us with deep understanding of our clients' strategic and operational needs, enabling us to design and deliver customized engineering solutions that are precisely aligned with their expectations. Furthermore, our client references continue to play a pivotal role in generating referrals and unlocking new business opportunities within the same and adjacent industry verticals. The details of our long-standing relationship with our clients is as under:

Name of the customer	Association since
Hindustan Zinc Limited	2010
Shree Cement Limited	2008
JK Laxmi Cement Limited	2023
Ultratech Cement Limited	2021
Vedanta Limited	2020
Runaya Green Sustainable Solutions Private Limited	2025
MALCO Energy Limited	2022
Hindustan Copper Limited	2024
Adani Ports and SEZ Limited	2024
Fujairah Gold FZC	2022
Surat Cement plant – Vadraj Cement – Nuvoco	2025
Birla Corporation Limited	2016
TKIL Industries Pvt Ltd (formerly known as Thyssenkrupp Industries India Pvt Limited)	2021
Takraf India Pvt Limited	2024
Bharat Aluminium Company Limited	2022
Tata Steel Limited	2025
FLSmidth Private Limited	2013
ISGEC Heavy Engineering Limited	2021
Larson and Turbo Limited	2023
Thermax Limited	2011

Additionally, our combined running Work Order Book as of September 30, 2026 is **₹ 1,76,192.16 Lakhs in both O&M vertical and Industrial projects vertical**. The following table sets forth the breakdown of our order book as of September 30, 2026 for the O&M vertical:

(Amount in Lakhs)

S. No.	Location	Order No	Start Date of work	Work Description	Total Order Value**	Billing Done Up to September 30, 2026	Remaining As on September 30, 2026	Schedule Date of Completion as per PO*
A.	**HINDUSTAN ZINC LIMITED**							
1.	Aguchamine	5100033367	01-09-2023	O and M of Beneficiation plant, Pastefill Plant & 132KV GSS	28,985.06	12,358.82	16,626.24	31-08-2027
2.	HZL Zawar Mines	5160651958 / 5100033764	01-08-2025	O&M of ORE Beneficiation Plant, Dry Telling Plant, Hydro Fill Plant, Store and ITMS and AC Maintenance	40,084.30	11,219.19	28,865.11	31-08-2030
3.	Aguchamine	5395942617 / 5100033790	01-11-2025	Mining UG Misc Services for RA UG Mines	10,405.40	1,780.26	8,625.14	31-10-2030
B.	**RUNNAYA GREEN TECH LIMITED**							
4.	Runnaya Gren Tech	RGL/POSRV25-	02-12-2025	O&M – Supply & Service	223.70	149.72	73.98	31-05-2028

S. No.	Location	Order No	Start Date of work	Work Description	Total Order Value**	Billing Done Up to September 30, 2026	Remaining As on September 30, 2026	Schedule Date of Completion as per PO*
	Limited-Biliya	0012/5100000143						
5.	Runnaya Gren Tech Limited-Biliya	RGL/POSRV25-0003/5100000137	18-05-2025	O&M – Logistics, Equipment & Manpower	30,047.32	4,389.57	25,657.75	15-06-2028
6.	Runnaya Green Sustainable Solutions Private Limited-Dariba	RGSSPL/POSRV25-0005/5100000147	16-12-2025	O&M – Logistics, Equipment and Manpower	6,490.30	839.29	5,651.01	31-12-2028
7.	Runnaya Green Sustainable Solutions Private Limited-Dariba	RGSSPL/PO25-0008/4300000039	16-12-2025	O&M- Repair & Maintenance, Consumables, Other Expenses	3.403.97	394.22	3,009.75	31/12/2028
C.	**ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**							
8.	Mundra, Kutch, Gujarat	4802087210	19-05-2024	Operation Maintenance contract for Pipe conveyor	462.00	437.59	24.41	30-03-2027
9.	Mundra, Kutch, Gujarat	4802086057	21-04-2026	O&M Service O&M Service CT2	2,177.02	670.22	1,506.80	31-03-2027
10.	Adani CMA Mundra Terminal P. Ltd.	4802086055	24-04-2026	O&M Service O&M Service CT4	214.48	52.37	162.11	31-03-2027
11.	Adani International Container Terminal Pvt. Ltd.	4802092894	23-07-2026	Supply of Manpower for crane cleaning activity	17.19	-	17.19	30-03-2027
D.	**KUTCH COPPER LIMITED (ADANI)**							
12.	KCL Mundra	5721001592	02-07-2026	Hiring of 2 nos. old model 5 MT capacity forklifts along with operators on 24 hrs duty basis	39.97	-	39.97	02-01-2027
13.	KCL Mundra	4521002521	18-07-2026	Supply & Installation of 25 MT conveyor guarding at Kutch Copper Ltd. Mundra (CapEx Project)	61.25	7.84	53.41	09-10-2026
14.	KCL Mundra	5721001698	01-08-2026	Central Store Consolidation Contract for Kutch Copper Ltd, Mundra	199.35	16.04	183.31	31-01-2027
15.	KCL Mundra	5721001511	01-06-2026	Supply of skilled manpower for BSC PMR at Kutch Copper Ltd., Mundra Site	39.40	10.23	29.17	30-12-2027
16.	KCL Mundra	5721001789	14-08-2026	Hire Manpower (F/Alligator + Bailing m/c)	99.92	-	99.92	31-03-2027
17.	KCL Mundra	5721001270	14-03-2026	Service Order Operation & Maintenance Contract for E-Scrap Plant	370.00	282.15	87.85	31-12-2026
E.	**VEDANTA LIMITED**							
18.	Sesa, Goa	Contract # 3100007775 VL/VAB/O&M/2024	08-01-2024	O&M of PID2, Fe-Si O&M, PID1 Operation assistance, R&M ARCs	18,889.06	5,777.84	13,111.22	31-07-2029
19.	Cuncolim, Goa	3402001533	01-07-2025	Maintenance of Pumps and Valves	3,056.76	418.57	2,638.19	30-06-2030
20.	Vedanta Silvasa	LOI received on 22-07-2026	22-07-2026	Comprehensive end-to-end O&M service contract for ACP, CCPC, Refinery and CCR-Sterlite copper, Silvasa Unit	54,609.64	212.09	54,397.55	01-09-2031
F.	**ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED (AMPTPL)**							
21.	Adani Murmugao Port Terminal	AMPTPL/LOA/ME/001/2026-27	01-08-2026	Comprehensive Dry cargo operations and maintenance and associated services at Adani Murmugao Port Terminal Private Limited (AMPTPL)	9,071.98	284.79	8,787.19	31-07-2031
Total					**2,08,948.07**	**39,300.80**	**1,69,647.27**	

** The Schedule date of completion mentioned above is based on the terms and conditions specified in the respective Purchase orders (PO). We hereby clarify that we have not independently verified the feasibility of such timelines and do not provide any guarantee that the remaining work or corresponding billing will be completed or realized within the stipulated period.*

***The total order values are exclusive of GST.*

Pursuant to CA certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329NJTCAO1855.

The following table sets forth the breakdown of our order book as of September 30, 2026, for the Project Execution vertical:

(Amount in Lakhs)

S No.	Location	Type	Order No	Start Date of work	Work Description / Name	Total Order Value**	Billing Done Up to September 30, 2026	Remaining As on September 30, 2026	Schedule Date of Completion as per PO*
A.	**HINDUSTAN ZINC LIMITED**								
1.	Debari & Chanderia	Project	5100032718	18-02-2022	Rubber Lining-Cd Thickner	494.11	378.42	115.69	31-12-2027

S No.	Location	Type	Order No	Start Date of work	Work Description / Name	Total Order Value**	Billing Done Up to September 30, 2026	Remaining As on September 30, 2026	Schedule Date of Completion as per PO*
					Rake & Launder				
2.	Debari & Chanderia	Project	5100033451	13-02-2024	Reactor revamping job at ZSD	849.92	716.18	133.74	12-02-2027
3.	Aguchamine	Project	5100033751	27-06-2025	replacement of MS and HDPE and PIPLINE (Supply - Installation)	742.89	147.80	595.09	31-08-2027
B.	**VEDANTA LIMITED**								
4.	Vedanta Aluminum & Power Lanjigarh, Odisha	Project	5600002265	25-05-2024	Mechanical Manpower Deployment for Bauxite Handling area and Materials clearing Services in aluminum refinery	9,207.31	8,364.09	843.22	27-12-2026
C.	**J. K. CEMENT LIMITED**								
5.	J. K. Cement Limited Jaisalmer Rajasthan	Project	LOI-JKCL/CPC/LOA/Jaisalmer/26-27/2346400004711	09-04-2026	Mechanical Erection and Fabrication work for package 2A for JKCL Jaisalmer-IU	1,638.39	135.13	1,503.26	7-8 months from the start of the project
D.	**ULTRATECH CEMENT LIMITED**								
6.	Ultratech Cement Limited	Project	WK/PRB/8150007145	13-05-2026	Mechanical Fabrication Erection	3,585.00	250.22	3,334.78	31-03-2027
E.	**TKIL INDUSTRIES PVT. LTD.**								
9.	Hyderabad Fabrication Shop.	Project	7000056017	11-06-2026	Fabrication & Assembly of Structural Steel Components (Columns, Beams, Vertical Bracing, Runner & Purlins) for 3B 0001 Project	33.99	14.88	19.11	Open Purchase order with no defined completion date
Total						**16,551.61**	**10,006.72**	**6,544.89**	

** The Schedule date of completion mentioned above is based on the terms and conditions specified in the respective Purchase orders (PO). We hereby clarify that we have not independently verified the feasibility of such timelines and do not provide any assurance or guarantee that the remaining work or corresponding billing will be completed or realized within the stipulated period.*

***The total order values are exclusive of GST.*

Pursuant to CA certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329NJTCAO1855.

We have faced 2 instances of cancellation/termination of orders in the past 3 fiscal years and stub period due to change in operational methodology by customer. For more details regarding the cancelled/terminated orders and risk related to the execution of order book, refer to "***Risk Factor 24 – We have entered into contracts or purchase orders with our customers which contain Termination clause. In the event of any breach of obligations or covenants in the contracts or purchase orders, it may lead to termination of our contracts or purchase orders with our customers, which in turn may result in loss of business, profitability and operations of our Company."*** on page 50-51.

Further, our projects execution capabilities can be observed in our past performance as well, the details of order book translation of our O&M and Industrial Projects during the last 3 FYs and stub period into the billing and execution are as under:

(Amount in Lakhs)

Fiscal Year	Order Book in hand at the start of year		Orders Executed during the year		% of Completed Orders
	Number of Orders	Amount (in Lakhs)	Number of orders Executed	Amount (in Lakhs)	
2023-24	21	33,151.04	21	32,485.11	97.99%
2024-25	23	42,287.00	23	40,156.08	94.96%
2025-26	23	49,994.75	23	53,243.62	106.50%
June 30, 2026	25	12,842.87	25	12,759.43	99.35%

Pursuant to the CA certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN no. 26181329ICXUBJ5097.

The table above shows that we completed 97.99%, 94.96% and 106.50% of our order book at the start of the year during the period. This shows our capabilities to convert our order book into actual revenue in the last 3 financial years.

OUR BUSINESS STRATEGIES

- **Continue Deployment of Skilled Technical Workforce Across Client Facilities**
  As of **September 30, 2026**, our workforce comprised **of 7,608 employees**, which included both technical and non-technical staff such as engineers, project managers, technicians, other technical personnel across various disciplines and the workers deployed at our various sites. We benefit significantly from the experienced employees and workforce who possess the technical capability to further expand our business and operations. The details of technically qualified personnel in our Company are as under:

Particulars	Number of Qualified Employees
Diploma in Engineering	167
Bachelor of Technology	80
Bachelor of Engineering	70
Bachelor of Science	54
Master of Science	05
Master of Business Administration	10
Bachelor of Computer Application	04

This qualified workforce base enables us to undertake assignments in operations and maintenance as well as project execution across multiple sectors and locations and the workers deployed at sites enable us to execute these assignments efficiently and effectively. We have generated 97.03% of our revenue in FY26 from our major 2 business verticals namely, Industrial Operations and Maintenance ("**O&M"**) services and Industrial Project Execution services. These verticals represent the primary areas of our operations and involve providing maintenance, operational support and engineering services across industrial facilities and infrastructure projects.

Further we are required to continue to deploy and increase our workforce from time and time as the scale of our workforce has supported us in securing and executing projects in the past and will enable us to execute the order book of approximately ₹ 1,76,192.16 lakhs in hand as on September 30, 2026. The order book reflects ongoing and awarded projects across our key business segments.

The deployment of technical personnel at client sites enables us to participate in maintenance services and engineering assignments without the need for extensive fixed infrastructure at each location, allowing flexibility in undertaking projects and service engagements across different industrial regions. We intend to continue focusing on hiring more technical and non-technical staff and deploy these skilled technical workforce across client facilities to execute our current order book in hand and to secure more orders as additional opportunities in industrial O&M and project execution services which will help us to expand our business across different sectors.

- **Enhancing Service Capabilities Across Industrial O&M and Project Execution Activities**
  Our Company provides O&M services, Industrial Project Execution services and Metal Fabrication solutions to industrial clients across multiple sectors. These services enable us to support different stages of the industrial asset lifecycle, including plant operations, maintenance of equipment and mechanical systems, fabrication of components and structures and execution of engineering projects involving installation and commissioning of plant equipment and infrastructure.

Historically, we majorly focused on execution of O&M services and project execution capabilities in metal and cement industries. In order to reduce our reliance over these industries, in FY25, we expanded our scope of services and entered into the business of managing the port operations at Mundra Port for Adani Port and Special Economic Zone Limited wherein we undertake activities such as loading and unloading of materials from vessels and movement of consignments within port premises. These activities require deployment of manpower, equipment and various types of consumables and spare parts at the relevant sites. We continued to grow our Port operations in FY26, and the details of revenue generated under port segment is as under:

(Amount in Lakhs)

Category	FY 2025-26			FY 2024-25		
	Amount	Gross Profit	Gross Margin (%)	Amount	Gross Profit	Gross Margin (%)
Ports	2,242.60	395.57	17.64%	205.96	24.18	11.74%

Going ahead we intend to continue to expand our service portfolio and increase our scope of work in our current projects as well as unlock new segments, leveraging our integrated service offering to support the operational and project requirements of industrial clients. The availability of multiple engineering services under a single platform allows us to undertake assignments relating to plant operations and maintenance as well as project execution activities at industrial facilities.

Through this approach, we aim to participate in a range of engineering and maintenance assignments associated with industrial infrastructure and plant operations. Our integrated service portfolio enables us to support clients in undertaking maintenance activities, fabrication requirements and project execution work in accordance with their operational and engineering requirements. We intend to continue strengthening our capabilities across these service segments to support the evolving operational and project-related requirements of industrial facilities across sectors in which we operate.

- **Expand Geographic Presence Across Domestic and Select International Markets**

  Our operations are currently carried out across multiple industrial regions in India, including states such as including Rajasthan, Gujarat, Jharkhand, Karnataka, Madhya Pradesh and Maharashtra (including the union territory of Dadra Nagar & Haveli and Daman & Diu) where we undertake Industrial Operations and Maintenance ("**O&M**") services and industrial project execution assignments for clients operating in sectors such as metals, cement, ports and industrial engineering/OEM industries. Our presence across these regions enables us to support operational and project-related requirements of industrial facilities located in different industrial clusters.

  Historically our business was more concentrated in the state of Rajasthan where in FY24, we used to generate 82.23% of our total revenue from Rajasthan itself. With an aim to expand our geographical presence in India, we expanded our operations in the state of Gujarat, Maharashtra and Madhya Pradesh, wherein we used to generate 515.17 Lakhs from all these states in FY24, which increased to ₹ 9,090.01 Lakhs in FY26, indicating our expansion in different geographies. The details of our geographical revenue breakup is as under:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		For the fiscal year ended March 31,					
			2026		2025		2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic Sales								
Rajasthan	11,044.65	77.61%	42,140.55	75.00%	33,801.83	71.16%	32,058.84	82.23%
Gujarat	1,813.72	12.74%	5,625.99	10.01%	3,427.36	7.22%	168.66	0.43%
Madhya Pradesh	129.86	0.91%	2,618.14	4.66%	4,510.94	9.50%	346.51	0.89%
Maharashtra	-	-	845.88	1.51%	1,109.14	2.33%	-	-
Karnataka	-	-	36.10	0.06%	45.48	0.10%	1,389.18	3.56%
Jharkhand	-	-	-	-	-	-	426.10	1.09%
Dadra Nagar & Haveli & Daman & Diu	1,049.97	7.38%	4,191.75	7.46%	3,657.32	7.69%	3,799.05	9.75%
Total (A)	**14,038.20**	**98.64%**	**55,458.41**	**98.70%**	**46,552.07**	**98.00%**	**38,188.34**	**97.95%**
International Sales								
Fujairah	193.53	1.36%	730.48	1.30%	951.12	2.00%	797.61	2.05%
Total (B)	**193.53**	**1.36%**	**730.48**	**1.30%**	**951.12**	**2.00%**	**797.61**	**2.05%**
Total Sales (A+B)	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**
Other Operating Income (C)	-	-	-	-	-	-	-	-
Total Revenue from Operations (A+B+C)	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

Pursuant to the CA certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329DTGHWB2724.

We intend to continue expanding our operational presence across additional industrial regions in India where opportunities for plant maintenance services, engineering project execution and related technical support services are available. Expansion into such regions may involve

deployment of technical personnel, participation in project execution assignments and provision of maintenance services for industrial facilities.

In addition to our domestic presence, we have incorporated a subsidiary in the United Arab Emirates, namely Monomark Engineering FZE, on September 28, 2022, to support and explore opportunities in international markets. Through this subsidiary, we undertake operations and maintenance services for Vedanta Limited in its subsidiary company namely Fujairah Gold FZC in UAE.

Through these initiatives, we aim to support industrial clients across multiple locations while continuing to participate in engineering and maintenance assignments in both domestic and international markets, subject to applicable regulatory requirements and market conditions.

OUR BUSINESS VERTICALS

The details of our core business verticals are as follows:

1. **Industrial Operations & Maintenance (O&M)**

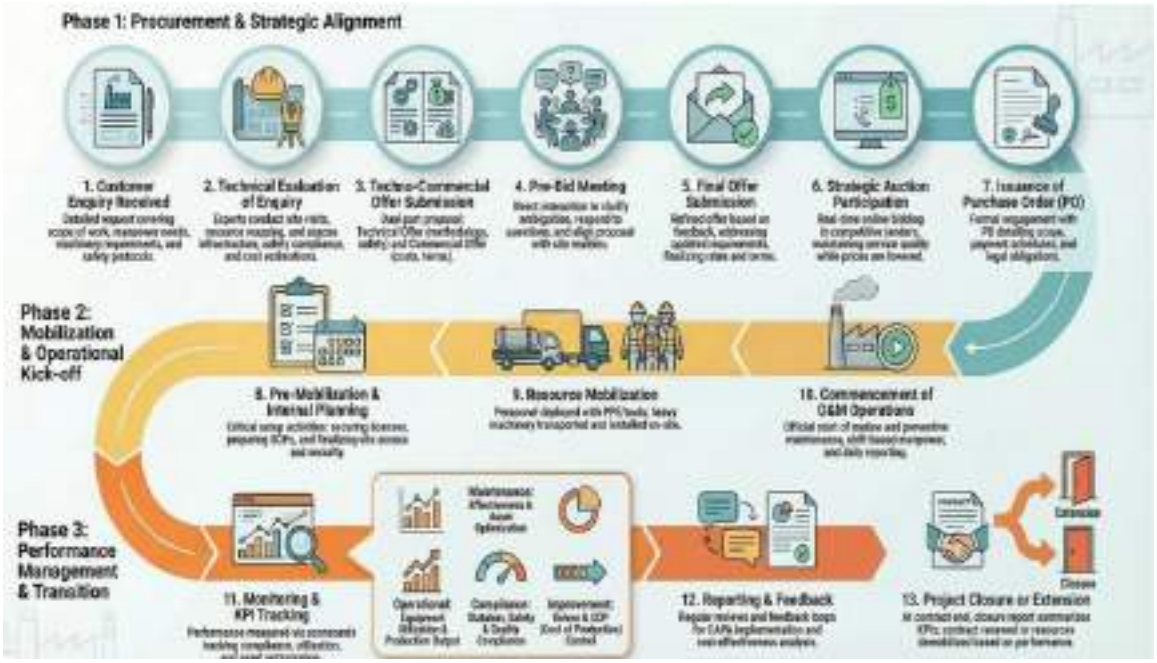
   Our O&M services involve delivering operational and technical support for industrial plants, production processes, and mechanical systems at client facilities. These services are intended to assist clients in maintaining operational continuity, minimizing equipment downtime, and ensuring efficient utilization of plant infrastructure and industrial assets. Our O&M engagements typically include production support, operations management, and plant maintenance services undertaken pursuant to contractual arrangements that define the scope of work, operational parameters, and performance expectations through an agreed bill of quantities (**"BOQ"**), KPI sheet or similar framework.

   Under such arrangements, while the client generally provides the plant infrastructure, machinery, equipment, and raw materials, our technical teams manage and execute the agreed operational activities at the client's facility. To ensure systematic execution of these services and adherence to operational and contractual requirements, our O&M activities follow a structured engagement and execution process.





   The key stages involved in this process are outlined below:



I. **Receipt of Customer Enquiry** The engagement process is initiated upon the receipt of an O&M enquiry from a prospective or existing client. These enquiries primarily outline the plant location, scope of work, technical and manpower resource requirements (spanning skilled, semi-skilled, and unskilled personnel), expected machinery, consumable requirements and specific safety protocols.

II. **Technical and Operational Evaluation** Following the receipt of an enquiry, our technical and commercial teams undertake a comprehensive assessment. This stage involves conducting site visits to evaluate existing infrastructure, interacting with the client's operations teams, mapping resource requirements, assessing plant compliance norms, and preparing accurate cost estimations based on identified risk factors and resource inputs.

III. **Submission of Techno-Commercial Offer** Based on the technical evaluation, we formulate and submit a formal, bifurcated proposal to the client:

- **Technical Offer:** Details the exact scope of work, execution methodology, manpower and equipment allocation, mobilization timelines, safety statistics, and compliance measures tailored to the client's specifications.
- **Commercial Offer:** Outlines the pricing structures, payment terms, tax applicability, escalation clauses, and formalized risk clauses such as liquidated damages.

IV. **Pre-Bid Engagements** We actively participate in pre-bid meetings organized by the client. These engagements are utilized to clarify project scope, resolve technical ambiguities, discuss the techno-commercial offer, and realign our proposal with the client's precise operational expectations.

V. **Final Offer Submission and Negotiation** Incorporating the outcomes of the pre-bid discussions, a revised final offer is submitted. This is typically followed by client negotiations concerning commercial rates, execution terms, and mobilization timelines, ensuring alignment with client expectations while preserving our commercial viability.

VI. **Auction Participation** For mandates involving government entities or large-scale public/private sector clients, we may participate in secure online reverse auctions. Our participation is strategically managed to ensure our bids remain highly competitive while adhering strictly to our required scope, safety, and service quality standards.

VII. **Issuance of Purchase Order (PO)** Upon successful selection, the client issues a Purchase Order. The PO crystallizes the final scope of work, duration of engagement, commercial terms, safety and

labour compliances, and the resource deployment schedule, which is strictly reviewed internally to ensure complete alignment with our proposal.

VIII. **Pre-Mobilization and Internal Planning** Post-PO acceptance, our internal teams commence extensive preparatory activities. This encompasses finalized resource planning, procurement of safety gear and requisite equipment, application for necessary statutory licenses (such as labour licenses, PF, ESIC, and workmen compensation), formulation of Standard Operating Procedures (SOPs), and the establishment of site access and security protocols.

IX. **Resource Mobilization** In accordance with the defined mobilization plan, our personnel are deployed to the client site equipped with the appropriate Personal Protective Equipment (PPE) and tool tackles. Requisite machinery is transported and installed, and integration with the client's plant management begins to facilitate seamless day-to-day operations.

X. **Commencement of O&M Operations** Core operational activities officially commence in strict compliance with the client's SOPs and statutory regulations. Depending on the contract, activities may include executing production plans, performing routine and preventive maintenance, managing breakdown support, tracking consumables, and deploying shift-based manpower.

XI. **Ongoing Monitoring, KPI Tracking, and Invoicing** To guarantee operational efficacy, continuous monitoring is conducted through daily internal inspections, periodic safety reviews, and performance evaluations. We utilize a defined scorecard to track Key Performance Indicators (KPIs) such as production output, equipment utilization, quality compliance, and maintenance effectiveness. Based on these validated metrics and resource deployment data, monthly invoices are generated and submitted with supporting operational documentation.

XII. **Reporting and Feedback Mechanism** We maintain a robust communication framework, providing the client with daily, weekly, and monthly operational reports detailing manpower status, completed work, and consumption metrics. Periodic review meetings are held to assess performance, and client feedback is systematically integrated into our operations via a Corrective and Preventive Action process.

XIII. **Project Closure or Extension** At the culmination of the contractual period, a comprehensive closure report is generated to summarize KPIs, compliances, and material reconciliations. This phase involves the systematic demobilization of resources, return of equipment, and final financial settlement. Upon satisfactory delivery of services, the engagement may transition into a contract renewal or extension.

Our O&M contracts typically have an average tenure of approximately 5 years from the date of commencement. These contracts involve production-linked operational activities, including ongoing support for plant operations, process efficiency and maintenance. Given the critical and continuous nature of such activities, shorter-duration contracts or frequent changes in service providers may lead to operational disruptions and reduced production efficiency. Accordingly, customers generally prefer to award long-term contracts in the O&M segment to ensure stability, consistency and optimal performance of their manufacturing operations.

In contrast, our Industrial Project execution contracts generally have a shorter tenure of approximately 1 to 2 years, depending on the scope and scale of the project. These projects are primarily related to the setting up, installation and commissioning of manufacturing units or specific plant components, and the timeline corresponds to the typical lifecycle required for execution, completion and handover of such projects.

Further the details of the orderbook for the O&M projects and Industrial projects along with the scheduled date/timeline for completion as per purchase order is included in the section titled "***Our Business – Our Competitive Strength - Order Book with Repeat Orders and Long-Standing Relation with Clientele***" on page 196.

2. Metal Fabrication

Our Company is engaged in metal fabrication activities involving the processing of raw metal materials through operations such as cutting, welding, bending, shaping, and assembly to manufacture pre-engineered structural components in accordance with client specifications and engineering drawings. These fabrication activities are carried out at our dedicated fabrication facility located at Plot No. 331–338, Village Samrathpura, Near Singhpur Toll Plaza, Kapasan, Chittorgarh, Rajasthan – 312207, which has an installed annual fabrication capacity of 4000 MT.

Our fabrication operations primarily involve the manufacture of sheet metal fabricated machine components and other customized fabricated products designed for industrial and engineering applications. These are fabricated using steel and its variations thereof. These fabricated components are supplied to original equipment manufacturers ("OEMs") and other industrial customers for use in machinery, plant equipment, and industrial infrastructure. To ensure systematic execution of fabrication activities and adherence to technical specifications, quality standards, and delivery timelines, our fabrication operations follow a structured process framework.









The key stages involved in this fabrication workflow are outlined below:



I. **Inquiry and Technical Evaluation:** The process initiates upon receipt of a client inquiry, which typically includes the project scope, engineering drawings, required quantities, and delivery

timelines. Our technical and commercial teams evaluate these requirements to identify raw material specifications, estimate resource allocation, and determine scheduling.

II. **Proposal Submission and Finalization:** Following the evaluation, a comprehensive proposal detailing cost estimates, delivery milestones, and commercial terms is submitted to the client. Subsequent to any necessary negotiations regarding pricing or technical clarifications, the client issues a formal Purchase Order (PO) outlining the final terms, quantities, and delivery schedules.

III. **Material Sourcing and Verification:** Raw materials are either procured by our Company based on an approved Bill of Quantities (BOQ) or supplied directly by the client. Upon receipt, materials are subjected to quality control inspections to verify dimensional accuracy, material grade, and surface finish before being cleared for production.

IV. **Fabrication Execution:** Upon formal material requisition and issuance, the physical fabrication process commences. This involves cutting, welding, fitting, and assembling components strictly in accordance with the dimensional tolerances and technical specifications provided in the client's drawings.

V. **Preliminary Inspections:** Prior to any surface treatment, an internal "Black Inspection" is conducted to verify structural alignment, weld integrity, and critical dimensions. The unpainted structure is then reviewed by the client—either remotely or on-site—for approval or to identify any requisite rectifications before proceeding.

VI. **Surface Treatment and Final Clearance:** Following preliminary approval, the structure undergoes surface preparation and painting in adherence to client-specified codes. A final client inspection is subsequently performed to verify finish quality, paint thickness, and surface uniformity.

VII. **Dispatch and Invoicing:** Upon successful final inspection, the fabricated components are packed using protective measures and transported to the designated client site. Dispatch documentation and the corresponding tax invoices are generated concurrently to conclude the operational cycle.

3. Industrial Project Execution:

In our Industrial Project Execution segment, we undertake engineering, construction and installation related activities for the development and implementation of industrial plant systems and infrastructure. Our services include activities such as structural assembly, piping works, on-site fabrication, equipment erection, installation and commissioning of machinery and plant systems. We operate this business vertical through two primary execution models:

(i) Complete EPC Contracts, under which we undertake the end-to-end execution of projects including engineering design, procurement of materials and construction activities, and

(ii) On-Site Fabrication, Erection, Installation and Commissioning, where we execute specific project implementation activities at the client’s site while engineering design and procurement are undertaken by the client or other contractors. Through these service offerings, we support the execution, installation and operational readiness of industrial facilities across various sectors.






The process flows for both execution models is set outlined below:

Complete EPC Contracts	On-Site Fabrication, Erection, Installation and Commissioning
Under this model, our company manages the entire project lifecycle end-to-end, which includes internal engineering, full procurement, construction, erection, installation and commissioning of the whole plant: **i. Project Initiation & Bidding** • **Enquiry & Assessment:** Receive the customer enquiry outlining scope, timeline, and budget, followed by a technical team site visit to assess conditions and logistical challenges. • **Offer Submission:** Submit a detailed technical offer, conduct a pre-bid meeting for technical closure, and submit the final commercial offer or participate in an auction. • **Project Award:** The client issues a Letter of Intent (LOI) or Purchase Order (PO) outlining final scope, pricing, and delivery schedules. **ii. Planning & Mobilization** • **Pre-Mobilization:** Develop a detailed execution plan, schedule work phases, and organize subcontractors and logistics. • **Resource Mobilization:** Deploy manpower, equipment (cranes, trailers), and materials to the site, and set up temporary offices and welfare facilities. **iii. Engineering** • **Design & Detailing:** The technical team prepares detailed structural drawings, layout designs, and plate work layouts based on approved specifications to optimize efficiency and	Under this model, the engineering design and material procurement are handled by the client or other third parties. Our company's scope is strictly focused on execution, fabrication, and installation once materials arrive at the site. **i. Project Initiation & Bidding** • **Enquiry & Assessment:** Receive the enquiry for specific execution activities, followed by a site visit to assess space, equipment handling, and safety needs. • **Offer & Award:** Submit technical and commercial offers focused on manpower, equipment deployment, and execution timelines. The client issues the LOI/PO. **ii. Planning & Mobilization** • **Internal Planning:** Schedule execution phases and identify requirements for manpower, lifting equipment, and tools. • **Mobilization:** Move labor, supervisors, engineers, and heavy lifting machinery to the site. **iii. Material Handover (Client Procurement)** • **Receiving Materials:** Receive raw materials and original equipment manufacturer (OEM) machinery issued by the client based on the construction plan. **iv. On-Site Fabrication** • **Fabrication Activities:** Execute on-site fabrication of

Complete EPC Contracts	On-Site Fabrication, Erection, Installation and Commissioning
minimize downtime. **iv. Procurement** • **Requisition:** The site store or in-charge raises a Purchase Requisition/Indent based on project needs. • **Review & Quotation:** After site and COO approvals, the Head Office Purchase Team requests quotations from vendors. • **Approval & PO:** Quotations are compared and approved (by HOD for up to 5 lakhs; Director for >5 lakhs), followed by the issuance of a Purchase Order. • **Receipt & Inspection:** Materials are received at the site, inspected, and a Goods Receipt Note (GRN) and Challan are generated. Invoices are then submitted to Finance. **v. Construction & Fabrication** • **Execution:** Fabrication begins as per the execution plan, including cutting, assembly, and welding. • **Quality Checks:** Stage-wise internal and client quality inspections are conducted, and monthly Running Account (RA) bills are submitted. **vi. Erection & Installation** • **Pre-Assembly:** Structures, plate work, and equipment are pre-assembled to verify dimensions and alignment according to the lifting plan. • **Placement:** Equipment is erected, placed, aligned, and fixed into position using cranes and lifting tools. **vii. Testing, Commissioning & Closure** • **Trial Runs:** A final quality check is performed alongside a dry/cold run to ensure systems operate without load. • **Commissioning:** Final commissioning and a full load trial are conducted. Once successful, the client issues a completion certificate. • **Demobilization & Closure:** Temporary facilities are removed, unused materials are returned, and the project is formally closed following client feedback and commercial settlement.	metal components (cutting, welding, assembly) strictly following the client's provided engineering designs. • **Inspections:** Conduct stage-wise quality checks (both internal and with the client) to ensure adherence to technical specifications. **v. Erection & Installation** • **Pre-Assembly:** Pre-assemble the client-supplied machinery and fabricated metal structures to verify lift alignment. • **Installation:** Erect and install the OEM machinery and fabricated structures into their final positions, ensuring precise alignment and connection to utilities. **vi. Testing, Commissioning & Closure** • **Testing:** Conduct final quality checks, system testing, and machinery dry/cold runs. • **Commissioning:** Perform load trials and verify power/water connections. Upon successful operation, obtain the completion certificate from the client. • **Demobilization & Closure:** Demobilize manpower and equipment, return any scrap or unused client materials, and formally close the project.

Together, these three business verticals establish our company as a full-spectrum engineering support service provider. The synergy between the verticals allows us to deliver seamless, efficient, and scalable solutions to our clients, enhancing asset performance, lifecycle value and operational integrity.

OUR COMPLETED PROJECTS

During last 5 years, our company has completed 27 major projects across our O&M and Project Execution segment. The details of such projects undertaken by our Company based on the total contract value are set out below:

(Amount in Lakhs)

Particulars	Number of Projects Completed	Total Contract Value
Industrial Projects	7	12,142.15
O&M Projects	14	54,571.37
Completed but Certification Pending	6	24,027.80
Total	**27**	**90,741.32**

Pursuant to the CA certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN no. 26181329VHEGMF9786.

A. Details of the Industrial Projects Executed by our company are as under:

(Amount in Lakhs)

S. No.	Location	Nature of Work	Amount*	Year of Commencement	Year of completion
A.	**JK CEMENTS LIMITED**				
1.	Nimbahera, Rajasthan	Mechanical Fabrication and Erection Work for New	324.01	FY 21-22	FY 23-24

S. No.	Location	Nature of Work	Amount*	Year of Commencement	Year of completion
		Packing plant & interconnection project			
2.	Ujjain, Madhya Pradesh	Mechanical fabrication and erection work for vertical cement mill with packing plant	1,232.44	FY 22-23	FY 23-24
3.	Muddapur, Karnataka	Mechanical fabrication & Erection work of Boiler package, WHRS	1,331.03	FY 23-24	FY 24-25
B.	**JAYKAYCEM (CENTRAL) LIMITED**				
4.	Panna, Madhya Pradesh	Mechanical fabrication and erection work for cement mill with packing plant	2,601.98	FY 21-22	FY 23-24
D.	**ULTRATECH CEMENTS LIMITED**				
5.	Nathdwara, Rajasthan	Mechanical fabrication and erection work for Birla white putty project	471.03	FY 21-22	FY 23-24
E.	**DALMIA CEMENT BHARAT LIMITED**				
6.	Bokaro, Jharkhand	Mechanical fabrication and erection work for vertical cement mill with packing plant	2,514.01	FY 21-22	FY 23-24
F.	**JSW CEMENTS LIMITED**				
7.	Ballari, Karnataka	Mechanical fabrication and erection work for vertical cement mill with packing plant	3,667.65	FY 22-23	FY 24-25
TOTAL			**12,142.15**		

**All Values are presented exclusive of GST*

B. Details of the O&M Projects Executed by our company are as under:

(Amount in Lakhs)

S. No.	Location	Nature of Work	Amount*	Year of Commencement	Year of completion
A.	**JSW STEEL LIMITED**				
1.	Ballari, Karnataka	O&M assistance at Coke Oven 2	786.93	FY 23-24	FY 25-26
B.	**SOUTHWEST MINING LIMITED**				
2.	Barmer, Rajasthan	O&M of Lignite Handling System	2,657.00	FY 23-24	FY 25-26
C.	**GUJRAT MINERAL DEVELOPMENT CORPORATION LIMITED**				
3.	Kadipani, Gujarat	O&M of Kadipani plant & Mining operation at Ambadungar Mines	1,469.89	FY 23-24	FY 25-26
D.	**FLSMIDTH PRIVATE LIMITED**				
4.	Angul, Odisha	Field O&M of Automatic Filter Press & associated equipments & systems within the Battery Limits at Pellet Plant Angul	198.00	FY-24-25	FY 24-25
5.	Angul, Odisha	Field O&M of Automatic Filter Press & associated equipments & systems within the Battery Limits at Pellet Plant Angul	49.50	FY-25-26	FY 25-26
6.	Angul, Odisha	Field O&M of Automatic Filter Press & associated equipments & systems within the Battery Limits at Pellet Plant Angul	123.75	FY-24-25	FY 25-26
7.	Angul, Odisha	Field O&M of Automatic Filter Press & associated equipments & systems within the Battery Limits at Pellet Plant Angul	49.50	FY-24-25	FY 24-25
E.	**BHARAT ALUMINIUM COMPANY LIMITED**				
8.	Korba Chattisgarh	Bus Bar Production and manpower assistance	518.90	FY 21-22	FY 23-24
F.	**HINDUSTAN ZINC LIMITED**				
9.	Aguchamine	Operation and maintenance of Mill Plants at RAM	14,270.18	FY-20-21	FY 23-24
10.	Dariba Rajasthan	Operations and maintenance of Mill at Sindesar Khurd Mine	13,328.96	FY-19-20	FY 23-24
11.	Chanderiya, Rajasthan	Operation and Maintenance of pyro plant	14,914.75	FY-16-17	FY 21-22
12.	Dariba Rajasthan	Mill Operation and Maintenance including ore crushing job at Rajpura Dariba Mines	4,523.03	FY-18-19	FY 21-22
13.	Debari & Chanderia	Structure Strengthening Work at CLZS-Pyro Plant	1,365.73	FY 21-22	FY 26-27
G.	**NUVOCO VISTAS CORP. LTD**				
14.	Nimbahera, Rajasthan	Annual Mechanical Maintenance contract for Post-Clinkerization area	315.25	FY 19-20	FY 21-22
TOTAL			**54,571.37**		

**All Values are presented exclusive of GST.*

C. Details of the projects which are completed but closure certificate is pending are as under:

S. No.	Location	Nature of Work	Amount*	Year of Commencement	Year of completion
A.	**RUNAYA GREEN TECH LIMITED**				
1.	RUNNAYA GREEN TECH LIMITED	O&M – Consumables, O&M - SRM, O&M – Admin expenses	12,026.45	FY 25-26	FY 26-27
B.	**HINDUSTAN ZINC LIMITED**				
2	AGUCHAMINE	O& M Miscellaneous UG mine service contract	6,918.06	FY 22-23	FY 26-27
C.	**ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**				
3	Mundra, Kutch, Gujarat	O & M of Copper Refinery and CCR	3,021.62	FY 23-24	FY 26-27
D.	**VADRAJ CEMENT LIMITED**				

S. No.	Location	Nature of Work	Amount*	Year of Commencement	Year of completion
4	Vadraj Cement Ltd-Kutch Cement	Project – Supply of Manpower	231.98	FY 25-26	FY 26-27
E.	**HINDUSTAN COPPER LIMITED**				
5	HINDUSTAN COPPER	O & M of Paste Fill Plant of Capacity 3.0 MT O & M of Underground Distribution System of MCP to fill the voids created during underground mining at Malanjkhand Copper Project (MCP)	1,076.25	FY 23-24	FY 26-27
F.	**AMBUJA CEMENTS LIMITED**				
6	ADANI BHANTINDA	Project for mechanical fabrication & Erection works	753.44	FY 25-26	FY 26-27
TOTAL			**24,027.80**		

**All Values are presented exclusive of GST.*

Pursuant to the CA certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN no. 26181329VHEGMF9786

RAW MATERIALS

The raw material used in the manufacturing of products are procured from suppliers available either locally or from suppliers available in different regions of India. Our Company procures raw materials from vendors selected after analysis of quotation received from every vendor for each raw material used in our manufacturing process. Additionally, the quality of the raw material is also verified before making the order of the material to make sure that the quality material is used in the manufacturing of our products. Some of the major raw materials used in our manufacturing unit include Mild Steel, Stainless Steel and Carbon Steel.

We have an end-to-end manufacturing unit that converts the raw material into the finished goods in the form of metal fabricated parts. We have a established relationship with our suppliers for the consistent supply of raw materials. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely upon to provide us with a competitive advantage.

The state-wise purchases of our Company based on Restated Consolidated Financial Information are as under:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026		For the year ended March 31,					
			2026		2025		2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Domestic Sales								
Rajasthan	3,848.65	95.08%	8,533.21	90.70%	4,334.34	72.39%	6,104.15	89.23%
Gujarat	88.57	2.19%	250.95	2.67%	238.02	3.98%	29.67	0.43%
Madhya Pradesh	2.41	0.06%	181.90	1.93%	1,007.30	16.82%	57.80	0.84%
Maharashtra	-	-	19.74	0.21%	40.02	0.67%	-	-
Karnataka	-	-	2.97	0.09%	30.66	0.51%	226.18	3.31%
Jharkhand	-	-	-	-	0.26	0.00%	12.31	0.18%
Dadra Nagar & Haveli & Daman & Diu	108.05	2.67%	419.85	4.46%	337.23	5.63%	411.02	6.01%
Total (A)	**4,047.68**	**100.00%**	**9,408.62**	**100.00%**	**5,987.83**	**100.00%**	**6,841.13**	**100.00%**
Imports	-	-	-	-	-	-	-	-
Total (B)	-	-	**-**	**-**	**-**	**-**	**-**	**-**
Total Purchases (A+B)	**4,047.68**	**100.00%**	**9,408.62**	**100.00%**	**5,987.83**	**100.00%**	**6,841.13**	**100.00%**

Pursuant to the CA certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329GKZOOE9696.

CAPACITY UTILIZATION

The following table sets forth the installed production capacity, actual production volumes and capacity utilization of our fabrication plant as of/ for the periods indicated below:

S. No.	Period	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization (in %)
1.	FY 2023-24	MT	4,000	2,812.28	70.30%
2.	FY 2024-25	MT	4,000	2,038.91	50.97%
3.	FY 2025-26	MT	4,000	887.52	22.19%

S. No.	Period	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization (in %)
4.	For the period ended on June 30, 2026	MT	4,000	33.17	3.32%

Capacity Utilization is pursuant to the Certificate No. NM/12004 dated November 03, 2026, from Nilesh Maheshwari, Chartered Engineer having membership no. 58654/ A.M.

INFORMATION TECHNOLOGY

Information Technology is a key enabler of efficiency and operational control across our EPC, O&M and fabrication businesses. We use BUSY Business Accounting software to manage our finance, procurement, inventory, project management and human resources, providing real-time visibility into project costs, materials, billing and profitability. This helps us manage multiple projects efficiently and maintain financial and operational discipline.

In our EPC operations, digital project management tools support planning, scheduling, budgeting and progress tracking, ensuring timely execution and better resource utilization. In fabrication, IT systems assist in production planning, material tracking and quality control, improving productivity and reducing errors.

Additionally, digital human resource and workforce management systems are managed through SAG Infotech Software which includes biometric attendance and compliance tools, support efficient management of our large and geographically dispersed workforce. Overall, our integrated IT systems enhance decision-making, strengthen compliance, and drive operational excellence across all business segments.

OUR BUSINESS LOCATIONS

We currently operate from the following offices in India:

Registered Office: 165-167, New RIICO Ind. Area, Chanderiya, Distt Chittorgarh, Rajasthan, India, 312001

Corporate Office: H/168, New RIICO Ind. Area, Chanderiya, Distt Chittorgarh, Rajasthan, India, 312001
Manufacturing Facility: Plot No. 331–338 and 356-363, Village Samrathpura, Near Singhpur Toll Plaza, Kapasan, Chittorgarh, Rajasthan – 312207

Project Offices: Our Company has also opened various project offices in the states Rajasthan, Maharashtra, Madhya Pradesh, Gujarat, Goa and Dadra and Nagar Haveli and Daman and Diu where the projects are undertaken by us. These project offices are taken on lease by our Company.

For further details regarding ownership and lease of the above locations, please refer to ***"Our Business – Properties"*** beginning on page 216.

MAJOR CUSTOMERS AND SUPPLIERS

The following is the breakup of top five and top ten customers and suppliers of our Company for the period ended on June 30, 2026 and for the fiscal year ended on March 31, 2026, 2025 and 2024 are as below:

For the period ended on June 30, 2026:

(Amount in Lakhs)

Particulars	Customers[#]		Suppliers[##]	
	Amount	Percentage	Amount	Percentage
Top 5	13,003.81	91.37%	1,625.88	40.17%
Top 10	13,826.03	97.15%	2,344.91	57.93%

Pursuant to certificate dated November 04, 2026, received from our Statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329BLQWUK7997 and 26181329TIENWI9569.

***#Top 10 customers**: (i) Hindustan Zinc Limited, (ii) Vedanta Limited, (iii) Runaya Green Tech Private Limited, (iv) Kutch Copper Limited, (v) Adani*

Ports and SEZ Limited, (vi) Customer 6, (vii) Fujairah Gold FZC (viii) Hindustan Copper Limited, (ix) Adani International Container Terminal Pvt Ltd and (x) Customer 10. The name of certain customers is not included in the above table as consent for disclosure of customer's name was not available.

Top 10 Suppliers: *i) Nirmal Industries (ii) Poonam Petro Chemicals (iii) Nirman Corporation (iv) Supplier 4 (v) Beekay Iron and Steel (vi) Supplier 6 (vii) VMS Nirman Pvt Ltd. (viii) Supplier 8 (ix) Mehta Steels and (x) Lionstone Coalhub LLP. The name of certain supplier is not included in the above table as consent for disclosure supplier's name was not available.*

For the details of risk related to our top 1, top 5 and top 10 customers and top 5 and top 10 suppliers please refer "***Risk Factor No 1 - We are dependent on and derive 41.31%, 35.35%, 35.74% and 42.01% of our revenue for the period ended on June 30, 2026, and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 from our single largest customer namely Hindustan Zinc Limited (HZL) and further we derive 91.37%, 79.30%, 75.08% and 75.44% of our revenue from operations from our top 5 customers for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively. The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay in execution of contracts or purchase orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition***" and "***Risk Factor No. 22 - We depend on limited number of suppliers for the supply of our raw materials. Our procurement of raw materials from our top ten suppliers is 57.93%, 60.70%, 58.54% and 50.70% of our total Purchases for the period ended on June 30, 2026 and for the Fiscal year ended on March 31, 2026, 2025 and 2024 respectively. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations***" on pages 27 and 49 respectively.

For the fiscal year ended March 31, 2026:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	44,559.92	79.30%	4,112.22	43.70%
Top 10*	51,250.97	91.21%	5,710.84	60.70%

For the fiscal year ended March 31, 2025:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	35,665.96	75.08%	2,937.53	49.06%
Top 10	41,642.43	87.67%	3,505.22	58.54%

For the fiscal year ended March 31, 2024:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	29,413.26	75.44%	2,696.45	39.41%
Top 10	33,883.35	86.91%	3,468.51	50.70%

PLANT AND MACHINERY

We have modern and latest technology machines for production. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients.

The list of existing plant and machinery as on June 30, 2026, is as follows:

Sr No.	Particulars	Quantity of Machines	Owned or leased	Leased from Related Party or Not	Source (Imported / Indigenous)
1.	Digital Ultrasonic Flaw Detector	1	Owned	Not	Indigenous
2.	Drill Machine	665	Owned	Not	Indigenous
3.	Elevator-Lift	4	Owned	Not	Indigenous
4.	EOT Crane 5 & 10 TON-6	1	Owned	Not	Indigenous
5.	EOT Crane 5 & 10 TON-7	1	Owned	Not	Indigenous
6.	EOT Crane 5 & 10 TON-8	1	Owned	Not	Indigenous
7.	EOT Crane 5T & 10T	26	Owned	Not	Indigenous

Sr No.	Particulars	Quantity of Machines	Owned or leased	Leased from Related Party or Not	Source (Imported / Indigenous)
8.	Forklift	49	Owned	Not	Indigenous
9.	Hydra	13	Owned	Not	Indigenous
10.	Hydraulic Jack	17	Owned	Not	Indigenous
11.	Hydro Jetting Machine	11	Owned	Not	Indigenous
12.	Hydraulic Pump - CBTX FSS0H	2	Owned	Not	Indigenous
13.	Imp. Socket 1"DR. 150MM Long - 105MM	1	Owned	Not	Indigenous
14.	Industrial Cooler	12	Owned	Not	Indigenous
15.	Jaw Crusher	1	Owned	Not	Indigenous
16.	JCB	12	Owned	Not	Indigenous
17.	Lathe Machine	1	Owned	Not	Indigenous
18.	Lifting Belt	229	Owned	Not	Indigenous
19.	MF-BTIPL MIG Machine -400	1	Owned	Not	Indigenous
20.	MH799500076-DVX30 FC Stroker Mast	1	Owned	Not	Indigenous
21.	Mobile Phones	2	Owned	Not	Indigenous
22.	Other Machine & Tools	15,879	Owned	Not	Indigenous
23.	PG-300-100-HINO-Compressor	1	Owned	Not	Indigenous
24.	Pipe Blender Machine	1	Owned	Not	Indigenous
25.	Pipe Handler	1	Owned	Not	Indigenous
26.	Plasma Machine	4	Owned	Not	Indigenous
27.	Plate Bending Machine	1	Owned	Not	Indigenous
28.	Plate Clamp 3Ton Vertical 8205	4	Owned	Not	Indigenous
29.	Portable CNC Machine	1	Owned	Not	Indigenous
30.	Portable Oven	19	Owned	Not	Indigenous
31.	Prasha Leyland Genset 125 KVA	1	Owned	Not	Indigenous
32.	Prasha Leyland Genset 125KVA	1	Owned	Not	Indigenous
33.	Radil Drill Machine -Makson	1	Owned	Not	Indigenous
34.	RL TPS Vaccum System	1	Owned	Not	Indigenous
35.	RM Rotator -8429	2	Owned	Not	Indigenous
36.	Road Sweeper	7	Owned	Not	Indigenous
37.	Rolling Machine	1	Owned	Not	Indigenous
38.	Roots Sweep	4	Owned	Not	Indigenous
39.	SCA folding	39,455	Owned	Not	Indigenous
40.	SJ Air Compressor Delta	1	Owned	Not	Indigenous
41.	Supertech Angle Grinder - 950 - 3100	4	Owned	Not	Indigenous
42.	Tata Vaccum (6095)	1	Owned	Not	Indigenous
43.	Welding Machine	1,216	Owned	Not	Indigenous
44.	Fabrication Equipment	8,593	Owned	Not	Indigenous
45.	Mechanical Equipment	9,917	Owned	Not	Indigenous
46.	Power Tools & Portable Machinery	8,288	Owned	Not	Indigenous
47.	Site Machinery & Construction Equipment	8,043	Owned	Not	Indigenous
48.	Workshop Machinery	20,279	Owned	Not	Indigenous

Note: Pursuant to CA certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur shah & Associates, Chartered Accountants vide UDIN No. 26181329AGBTTI6555.

UTILITIES AND INFRASTRUCTURE FACILITIES

Custom Fabrication Facility

We operate a custom fabrication facility located in Chittorgarh, Rajasthan. This unit is strategically located to support our project sites across India with custom-fabricated components. The facility has a capacity of 4000 Metric Tons (MT) per annum and is wholly owned by our Company. It is equipped with advanced tools including EOT cranes, CNC cutting machines, heavy-duty welding machines, plate bending machines, heavy-duty shears, profile cutting equipment and various machining tools.

Site and Logistics Infrastructure

We maintain extensive operational infrastructure crucial for efficient project execution. This includes vast quantities of specialized tools and tackles deployed across our project sites, supported by a centralized store for inventory management and faster mobilization of critical tools and consumables. Furthermore, to enable efficient and responsive services and reduce dependency on external rentals,

we own a dedicated fleet of 220+ mobile equipment, including cranes, excavators, and various logistics vehicles, ensuring operational availability across all contract sites.

Power

Our company has installed a 30 KW rooftop solar power system installed at the registered and corporate office of our company to optimize energy consumption and reduce dependence on conventional electricity sources. In addition to solar power, our company is also connected to the electricity board's grid of 151 KW, ensuring an uninterrupted power supply. This hybrid setup allows us to utilize solar energy during peak generation hours while seamlessly switching to grid power when needed. By integrating renewable energy with traditional power sources, our company enhances cost efficiency, energy reliability, and sustainability, aligning with green energy regulations.

Further our manufacturing facility is connected to the State Electricity Board with a sanctioned load of 250 KW. To ensure uninterrupted operations and enhance power reliability, our company has installed a dedicated backup system comprising two diesel generator (DG) sets of 125 kVA each. These DG sets provide continuous power during grid outages, voltage fluctuations, or any unforeseen interruptions. They are operated as needed to minimize downtime and ensure smooth and consistent business operations.

Water

Adequate arrangements with respect to water requirements for drinking purposes are made at all the premises of our Company.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

We have established a **Corporate Social Responsibility ("CSR") Policy** in strict compliance with the provisions of the Companies Act, 2013 and the corresponding rules framed thereunder. This policy outlines our commitment to responsible corporate citizenship and serves as a guiding framework for planning, executing and monitoring initiatives that contribute to the welfare of society.

To oversee the implementation of our CSR strategy, our Board of Directors has constituted a Corporate Social Responsibility Committee (**"CSR Committee"**). This Committee is entrusted with the responsibility of formulating and recommending CSR initiatives, proposing the annual CSR budget, and monitoring the progress and impact of ongoing projects. The CSR Committee also ensures that all initiatives are aligned with our policy objectives and comply with the applicable legal and regulatory requirements. For detailed information on the composition and functioning of the CSR Committee, please refer to the section titled ***"Our Management – Board Committees – Corporate Social Responsibility Committee"*** on page 250.

At the core of our CSR philosophy lies a deep commitment to the upliftment and empowerment of the communities in which we operate. The key focus areas of our initiatives include education for underprivileged children, promotion of rural sports, promoting health care, empowering women, setting up homes and hostels for women and orphans and day care center facilities for senior citizens. These initiatives aim to reduce the financial burden on families and support long-term educational and social development, particularly for children from economically weaker sections.

In recognition of the importance of consistent funding for such social impact initiatives, the Board of Directors, in its meeting held on February 02, 2026, approved an annual contribution of up to ₹ 28.60 lakhs for the financial year 2025–26 towards CSR activities. The total CSR expenditure obligation for the fiscal year ending March 31, 2026, has been determined at ₹ 28.55 lakhs, in accordance with statutory requirements.

Through these efforts, our Company continues to contribute meaningfully to the well-being of society while fulfilling its responsibilities as a conscientious and forward-thinking corporate entity.

LOGISTICS

Logistics plays a crucial role in our business operations. We own a large fleet of around 220+ fleet of mobile equipments such as cranes, forklifts, hydra machines, trucks, hydraulic excavators etc. ensuring operational availability across all contract sites. Further, we also procure third party logistics services on an as-needed basis to optimize costs and maintain operational flexibility for the procurement and transportation of raw materials, equipment and fabricated structures to our project sites as well as client sites. We do not have fixed contractual agreements with logistics providers but engage their services as and when needed.

SALES AND MARKETING SETUP

Our sales and marketing strategy is driven by leadership involvement, long-standing client relationships and our integrated EPC and O&M service capabilities.

The business development is led by our promoters and senior management, who leverage industry relationships to secure new projects and renew existing contracts. The Chief Commercial Officer focuses on acquiring new opportunities, while the Chief Operating Officer drives growth from existing clients through repeat business and cross-selling.

We primarily secure projects through competitive bidding on platforms such as the Government e-Marketplace (GeM) and tenders issued by government bodies, PSUs, and large corporates. Maintaining pre-qualification status with our clients through consistent adherence to technical, financial, and safety standards remains a key priority.

Our technical team acts as a key marketing interface by conducting site visits, understanding client requirements, and presenting tailored solutions, thereby strengthening client engagement.

Overall, our strategy focuses on relationship-driven growth, technical excellence, and consistent delivery to enhance client retention and expand market presence.

COMPETITION

The industrial services, Operations & Maintenance ("O&M"), and Engineering, Procurement and Construction ("EPC") sectors in which we operate are highly competitive and fragmented. Competition in these sectors is driven by factors such as technical expertise, safety performance, execution capabilities, cost competitiveness, reliability, and the ability to meet stringent timelines and performance benchmarks.

Our O&M vertical operates in a specialised segment with relatively high entry barriers, as clients across industries such as mining and metals require demonstrated technical capabilities, adherence to rigorous safety standards, and consistent achievement of performance-based key performance indicators, including plant uptime, efficiency, and operational reliability.

In the EPC segment, we compete with established domestic and international engineering companies, where competitive differentiation is based on project execution track record, financial strength, technological capabilities, and experience in handling complex and large-scale projects. In our custom fabrication business, competition is relatively fragmented and primarily comprises regional and unorganised players.

We address this competitive environment through our integrated business model, enabling us to provide end-to-end solutions across O&M, EPC, and fabrication services, thereby offering clients a single point of accountability. Further, our adherence to recognised quality and safety standards, including ISO certifications, along with our operational presence across multiple states in India, enhances our credibility, scalability, and ability to efficiently mobilise resources for project execution.

Further details relating to the industry structure, competitive landscape, and key growth drivers are set out in the section titled "***Industry Overview***" beginning on page 147.

COLLABORATION

There is no collaboration as on the date of filing of this Red Herring Prospectus.

HEALTH AND SAFETY MEASURES

Our Company follows the health, safety and environment (HSE) practices across its operations to support the well-being of its employees and to manage workplace risks. We provide basic facilities at project sites, including guest house accommodation for employees. Further we also ensure compliance with applicable statutory requirements such as Provident Fund (PF) and Employees' State Insurance (ESI) for eligible employees. In addition, we provide insurance policy coverage for our employees in line with our internal policies and applicable requirements.

We also organize regular training sessions and awareness programs to help employees understand safety procedures and their responsibilities at work. We also aim to maintain a work environment that supports employee engagement and cooperation.

We have also formulated HSE policy that focuses on identifying potential risks, following safe work practices and taking measures to reduce the impact of its activities on the environment. Our HSE policy focuses on the identification and assessment of potential risks at project sites and offices, and the implementation of appropriate control measures. This includes the use of protective equipment, adherence to safety protocols, and periodic review of safety practices. We also take steps to manage waste, use resources responsibly, and reduce the impact of its activities on the environment, in line with applicable environmental requirements. For further details of the potential risks at the project sites and past incident related thereto, refer to the "***Risk Factor – No. 6 - Any workplace accidents, including the fatalities that have occurred in the past, may expose us to liabilities, regulatory action and reputational risks, which could adversely affect our business, results of operations, financial condition and cash flows"*** on page 34.

HUMAN RESOURCES

As of **September 30, 2026,** our Company had a total workforce of 7,608 employees. This includes 958 fixed employees who are part of the permanent team. In addition, there were 6,650 project-specific employees engaged for various assignments. The number of these employees is not constant, and changes based on the size, duration and requirements of different projects.

The department-wise break-up of the employees of our company is as follows:

S.No.	Department	No. of Employees	
		Fixed	Project Specific
1.	Management	4	0
2.	Mechanical, Electrical & Instrumentation and Asset Optimization	464	3,472
3.	Operation and Machine Operators, Admin	94	696
4.	Production/Manufacturing and Production Planning & Inventory Control	144	1,279
5.	Material Handling and Procurement/Purchasing	27	397
6.	Human Resources	58	15
7.	Health, Safety and Environment	58	8
8.	Store, Supply Chain and Logistics	58	172
9.	Accounts and Finance	21	7
10.	Quality Assurance/Control	25	50
11.	Information Technology (IT)	2	0
12.	Secretarial and Compliance	1	0
13.	Housekeeping	2	554
	TOTAL	**958**	**6,650**

Further, we have not experienced any strikes, work stoppages, labor disputes, or actions by or with our employees, and we have a cordial relationship with our employees.

Employee and related costs comprise salaries, wages, bonuses, gratuity, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

Year/ Period	Employee Related Expenses	Comparison with Revenue
Period ended June 30, 2026	7,137.29	50.15%
FY 2025-26	29,568.75	52.62%
FY 2024-25	31,135.70	65.54%
FY 2023-24	22,664.26	58.13%

The variations in employee costs over the years are influenced by business expansion, regulatory requirements, market conditions, and performance-linked incentives. Our company remains committed to investing in human capital to drive growth and operational excellence. The details of the rate of attrition of the employees of our company are as under:

Fiscal Year/ Period	Type of Employee	Average Employee during the year	Employees left	Attrition Rate
June 30, 2026	Fixed	981	79	8.06%
	Project specific	5,601	936	16.71%
2025-26	Fixed	824	177	21.49%
	Project specific	6,020	5,505	91.45%
2024-25	Fixed	601	225	37.44%
	Project specific	6,080	5,528	90.93%
2023-24	Fixed	428	99	23.13%
	Project specific	5,143	4,568	88.82%

Note: Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329MDNUWS2336.

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our company was registered with Provident Fund (PF) and Employees State Insurance Corporation (ESI). The details of employees covered in PF and ESI along with contributions and payment are as below:

Year/ Period	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected (₹ in Lakhs)	Contribution deposited (₹ in Lakhs)
		Opening*	Additions	Deletion	Net**		
June 30, 2026	EPF	5,560	1,392	861	6,091	899.14	899.14
	ESI	1,515	934	419	2,030	29.24	29.24
FY 26	EPF	6,814	4491	5745	5560	3,577.24	3,577.24
	ESI	3,217	2506	4208	1515	158.31	158.31
FY 25	EPF	5,343	7,310	5,839	6,814	3,959.24	4,006.31
	ESI	3,046	4,972	4,801	3,217	187.00	187.00
FY 24	EPF	4,668	5,699	5,024	5,343	2,510.65	2,510.16
	ESI	2,228	4,174	3,356	3,046	144.80	144.80

**As on 1st April*

*** As on 31st March for Fiscal Years Period*

Note: Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329NDHZNV4527.

For further details refer the ***"Risk Factor No. – 7 – There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows."*** on page 35.

PROPERTIES

Brief details of our owned and leased immovable properties are set out below:

Owned Properties:

S. No.	Location	Purpose	Acquisition Date	Seller/ Lessor	Land Area (Square Meters)	Type of Property	Seller is related party or not
1.	H-168, RIICO Industrial Area, Chanderiya, Chittorgarh Rajasthan - 312001	Corporate Office	January 04, 2007	RIICO Limited, Jaipur, Rajasthan (Leased for 99 years) *	700.00 Sq. mt.	Industrial	No
			April 03, 2007	RIICO Limited, Jaipur, Rajasthan (Leased for 99 years)	500.00 Sq. mt.		No
2.	Khasra no. 2414/2894 M, Village - Dhordiya, Bassi, Chittorgarh, Rajasthan – 312022#	Investment	December 26, 2022	Rahul Kumar Gundiya S/o Nagesh Teli	3,100 Sq. mt.	Agricultural	No
3.	Aaraji No. 2414/3220 (New Aaraji No. 2414/2894), Village Nagari, Tehsil and District Chittorgarh, Rajasthan - 312022#	Investment	December 09, 2009	Lalit S/o Shri Chhitramal Totla	11,725 Sq. mt.	Agricultural	No
			December 11, 2009	1. Sanjay Itodiya S/o Shri Radhakishan Itodiya 2. Indubala W/o Sanjay Itodiya	2,931.25 Sq. mt.		
			December 31, 2009	Seema Totla W/o Lalit	8,793.75 Sq. mt.		
4.	Khasra no. 74/1355, Ajoliya ka Kheda, Tehsil Gangrar, Chittorgarh, Rajasthan - 312901.	Investment	January 14, 2008	Madhu S/o Mathra Jat	4,800.00 Sq. mt.	Agricultural	No
5.	Shop No. C-15, Meera Market of Grih Nirma Sahkari Samiti Limited, Chittorgarh, Rajasthan - 312001.	Investment	September 11, 2009	Manohar Singh S/o Moolchand Abbani	23.41 Sq. mt.	Commercial	No
6.	Khasra no. 74, Ajoliya ka Kheda, Tehsil Gangrar, Chittorgarh, Rajasthan - 312901.	Investment	September 27, 2011	1. Mathra S/o Gokul Jat 2. Shankar lal S/o Gokul Jat	7,040 Sq. mt.	Agricultural	No
7.	Khasra no. 74/1437, Ajoliya ka Kheda, Tehsil Gangrar, Chittorgarh, Rajasthan - 312901	Investment	January 21, 2013	Mumtaj Begum W/o Mohd. Sadiq	2,160.00 Sq. mt.	Agricultural	No
8.	Khasra No. 314, 316, 339, 340, 341, 342, 343, 344, 345, 346, 347, Village-Samrathpura, Tehsil-Kapasan, Chittorgarh, Rajasthan - 312202	Investment	January 30, 2017	Madhusudan Commotrade Private Limited through Director Nand Kishore	7,260 Sq. mt.	Agricultural	No
9.	Aaraji No. 331, 332, 333, 334, 335, 336, 337, 338, 356, 357, 358, 359, 360, 361, 362, 363, Village-Samrathpura, Tehsil-Kapasan, Chittorgarh, Rajasthan - 312202	Fabrication Factory	January 30, 2017	Madhusudan Commotrade Private Limited through Director Nand Kishore	48,300 Sq. mt.	Industrial	No
10.	Aaraji No. 362 and 364, Village- Samrathpura, Tehsil- Kapasan, Chittorgarh, Rajasthan - 312202	Investment	January 30, 2017	Madhusudan Commotrade Private Limited through Director Nand Kishore	493 Sq. mt.	Residential	No
11.	Khasra no. 3338/2414, Village - Dhordiya, Bassi, Chittorgarh, Rajasthan - 312022	Investment	December 26, 2022	Rahul kumar Gundiya S/o Nagesh Teli	9,400 Sq. mt.	Agricultural	No
			December 26, 2022		9,400 Sq. mt.		

** The property was originally allotted by RIICO Limited, Jaipur, Rajasthan (**"RIICO"**) to M/s Muskan Marbles (**"Original Allottee"**) pursuant to a lease deed dated September 2, 2000, for a period of 99 years (**"Original Allotment"**). The said property was subsequently transferred to our Company vide sale deed dated January 4, 2007, executed with Original Allottee. Thereafter, RIICO took note of the aforesaid transfer vide letter dated February 20, 2007, and specified a condition that the leasehold rights in respect of such property are available with our Company for a period of 99 years commencing from the date of Original Allotment.*

*[#] These lands are subject to a moratorium/status quo pursuant to Writ Petition No. 3720/2023 and 4274/2023 pending before the Hon'ble High Court of Rajasthan at Jodhpur involving a seller in the title chain as a respondent in the said matters and Order No. Bhu.A./2025/840 dated June 9, 2025 issued by the office of Tehsildar, Bassi. Accordingly, certain rights, including transfer, in respect of this land are presently restricted, pending further directions from the relevant authorities. For more details see "**Risk Factor No. – 32 - Two land parcels owned by our Company are subject to ongoing litigation and regulatory restrictions, including a status quo order, which restricts our ability to deal with such land parcels"** on page 57-58.*

Leased Properties:

S. No.	Address	Document Date	Lessor	Rent (in ₹ lakhs) per month	Period	Purpose	Registered Duly Stamped	Lessor is related party or not
1.	H- 165, 166 and 167, New RIICO Industrial Area, Chanderiya, Chittorgarh, Rajasthan - 312001	March 25, 2026	M/s Monomark Engineering Works	2.00	10 Years	Registered office	Yes Yes	Yes
2.	Survey No. 134 Room No. 1 to 110, Navinal, Tal. Mundra, Kutch, Gujrat - 370450	March 18, 2026	Mr. Mahipatsinh Godji Jadeja	5.50	11 months	Project office	N.A. Yes	No
3.	House no. 16/72/B, First Floor, Culwaddo, Cuncolim, Goa - 403703	March 04, 2026	Mrs. Anjanim Molu Dessai	0.21	11 months	Project office	N.A. Yes	No
4.	Plot No. 374, PO/PS Lanjigarh, Kalahandi, Odisha - 766027	March 01, 2026	Jyotsnarani Mishra	0.25	11 months	Project office	N.A. Yes	No
5.	Flat No. 404, 4th Floor, Marigold, Garden City, Samarvarni, Silvassa, UT of Dadra and Nagar Haveli and Daman and Diu - 396230	February 01, 2026	Vaishnavi Vijay Kadam	0.22	11 months	Project office	N.A. Yes	No
6.	Patwari Halka No. 212/1 Room no. 03, New Maa Complex, in front of H.P. Petrol Pump Banjaritola-Malanjkhand, Birsa, Balaghat, Madhya Pradesh - 481051	March 22, 2026	Mahesh Thakre	0.04	11 months	Project office	N.A. Yes	No

Further, in the ordinary course of business, we have taken certain residential premises on lease in various states for use as employee accommodation in relation to project execution activities.

Further there is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company. We also confirm that the transactions have been conducted at an arm's length price and the agreements are adequately stamped.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage include building, stock, vehicles and workmen compensation policies etc. Our company has more than 240 active insurance policies for employees and various assets including vehicles, building, inventory etc.

The following table set forth the percentage of tangible assets insured through such insurance policies as of June 30, 2026:

S. No.	Particulars	Amount *(in Lakhs)*
A.	Total Sum Insured Value	6,790.52
B.	Fixed Assets (Except Land and Leasehold land)	6,374.96
C.	Inventory	6,569.59
D.	**Total (D = B+C)**	**12,944.55**
E.	**Percentage of Assets insured (A/D)**	**52.46%**

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329CVVSMW7701.

INTELLECTUAL PROPERTY

We own several trademarks to establish and protect our brands and logos. As of the date of this Red Herring Prospectus, we have 2 trademarks registered with the Registrar of Trademarks under the

Trademarks Act, including our logo. For further details, see ***"Government and Other Approvals"*** beginning on page 458.

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" beginning on page 458.*

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

Code on Wages, 2019 ("Wage Code")

The Wage Code 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. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. 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.

Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. 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 lock-outs, aiming to balance employer flexibility with industrial harmony.

Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 13 existing central labour laws, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. 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. The provisions of this Code have been brought into force with effect from November 21, 2025.

Code on Social Security, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganized Workers' Social Security Act, 2008. This Code aims to provide uniformity in providing social security benefits to the employees which were earlier segregated under different acts and had different applicability and coverage. 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.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee, i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 ("Child Labour Act")

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Other Labour law legislations:

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislation that may be applicable to our Company include State-wise Labour welfare fund legislations and rules made thereunder;

The Boilers Act, 2025 and the Regulations made thereunder ("Boilers Act")

The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during manufacture, erection and use of boilers in India and for matters connected therewith. It replaces the Indian Boilers Act, 1923.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with

cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025

The DPDP Act received the assent of the President of India and was notified on August 11, 2023 which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026-2027, as per the notified schedule. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal.

As per the DPDP Act, data principal shall not inter alia(i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier. Additionally, the DPDP Rules provide a comprehensive framework for the implementation and operation of the DPDP Act by prescribing key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits and services by the State, while emphasizing lawful, transparent and secure processing. They prescribe reasonable security safeguards, establish protocols for reporting personal data breaches, and provide mechanisms for Data Principals to exercise their rights under the DPDP Act. Further, the DPDP Rules introduce enhanced safeguards for the processing of personal data of children and persons with disabilities, ensuring greater protection and compliance. The framework also sets out provisions relating to the constitution of the Data Protection Board, including the appointment, tenure, service conditions and functioning of its Chairperson and other Members, with the Board operating as a digital-first adjudicatory body. In addition, the DPDP Rules prescribe the procedure for filing appeals before the Appellate Tribunal, thereby facilitating an effective dispute resolution mechanism.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

The Electricity Act, 2003 ("Electricity Act") and The Electricity Rules, 2005 ("Electricity Rules") and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the Central Electricity Authority may in consultation with the State Government specify

suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Electricity Rules define the requirements for captive generating plants, mandating not less than twenty-six percent ownership and fifty-one percent annual consumption by captive users. They also describe the distribution system and require Transmission Licensees to comply with directions from Load Dispatch Centres for system availability. Furthermore, distribution licensees are obligated to establish a Consumer Redressal Forum and cooperate with an Ombudsman appointed by the State Commission. The Electricity Rules address tariffs, permit inter-State trading license holders to trade intra-State, and specify procedures for appeals and cognizance of offences under the Electricity Act.

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

Labour Welfare Fund ("LWF") Laws

LWF laws are state-specific legislations enacted to promote the welfare of labors by creating dedicated funds for social security, medical aid, education, and recreational facilities. These are administered by respective State Labour Welfare Boards, with mandatory contributions from employers and employees where applicable.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986, ("Environment Protection Act") and Environment Protection Rules, 1986 ("EP Rules")

The purpose of the Environment Protection Act is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Environment Protection Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the EP Rules specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the EP Rules framed thereunder, the punishment includes either imprisonment or fine, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act, 1974 provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of pollution control boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control, and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into the air and polluting the environmental air is required to obtain consent.

Fire Prevention Laws

State governments have enacted laws that provide fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to fire prevention and life safety measures and imposing penalties for non-compliance.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organisational, financial and managerial aspects of companies.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights, and duties of the buyer and seller, remedies for breach of contract, conditions, and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships

(LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Arbitration & Conciliation Act, 1996 ("A&C Act")

The A&C Act provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise. As per the notification no. F. No. P-11/3/2023-POLICY-DCMSME dated March 21, 2025, the Central Government notified the following criteria for the classification of MSME with effect from April 01, 2025: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed Tand turnover does not exceed Ten Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed Twenty- Five crore rupees and turnover does not exceed One Hundred Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed One Hundred and Twenty-Five Crore Rupees and turnover does not exceed Five Hundred Crore Rupees.

Indian Stamp Act, 1899 ("Stamp Act")

Under the Stamp Act and other State specific stamp legislations stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908

The purpose of the Registration Act, 1908 amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

Consumer Protection Act, 2019 ("Consumer Act")

The Consumer Act has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Act have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

SEBI REGULATIONS

On and from the date of listing of its securities, our Company is required to comply with various regulations including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and approvals for related party transactions. They also prescribe formats and timelines for periodic submissions to stock exchanges and require the appointment of qualified compliance officers to ensure adherence to applicable regulatory requirements.

(iv) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

The SEBI SAST Regulations regulate the acquisition of significant shareholding and control in listed companies to ensure transparency, fairness, and protection of minority shareholders. The regulations require acquirers crossing specified thresholds of shareholding or voting rights to make an open offer to existing shareholders at a fair price, disclose their intentions, and adhere to prescribed timelines. They also lay down rules for disclosure of changes in shareholding, exemptions, and procedural requirements, thereby promoting market integrity, informed decision making, and equitable treatment of all investors during substantial acquisitions and takeovers.

(v) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease and desist orders, impose monetary penalties and market access restrictions, establish the basis for disgorgement of ill-gotten gains, and provide for restitution to investors affected by fraudulent practices.

(vi) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information (UPSI). They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and safeguarding UPSI. They also prescribe the maintenance of structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(vii) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

SEBI ICDR Regulations govern, inter alia, the issuance and listing of specified securities by an issuer and prescribe the eligibility requirements, conditions relating to public issues, pricing, promoters' contribution, lock-in requirements, disclosures and other requirements applicable to public issues. The SEBI ICDR Regulations also prescribe the disclosure requirements applicable to offer documents, including the Draft Red Herring Prospectus and Red Herring Prospectus. The SEBI ICDR Regulations were notified by SEBI on September 11, 2018 and have been amended from time to time. The Company's proposed Initial Public Offering and the disclosures made in this RHP are subject to the applicable provisions of the SEBI ICDR Regulations, as amended from time to time.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 ("Trademarks Act") and the Trademark Rules, 2017 (Trademark Rules)

The Trademarks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trademarks Act confers on the proprietor the exclusive right to the use of the trademark, and the

right to obtain relief in respect of infringement of the trademark. The registration of a trademark shall be for a period of ten years but may be renewed from time to time as prescribed under the Trademarks Act. The Trademarks Act also prescribes penalties for the falsification or false application of trademarks.

In March 2017, the Trademark Rules were notified, in supersession of the Trademarks Rules, 2002. The Trademark Rules brought about changes in the application process, in terms of an increase in application fees and common formats for several kinds of applications. However, the e-filing process has been incentivised by providing for lower application fees. With the Trademark Rules, the definition of "Opposition" also saw a change to encompass a greater. Further, the Trademark Rules also allow for video conferencing for conducting hearings.

TAXATION LAWS

The Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Services Tax ("GST")

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Customs Act, 1962, and Customs Tariff Act, 1975.

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade Policy of India, 2023 ("Policy, 2023)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder ("FEMA")

Foreign investment in India is governed primarily by the provisions of FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment ("FDI") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("FEMA Regulations") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (**"DIPP"**), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company in Chittorgarh, Rajasthan under the name of "**Monomark Engineering (India) Private Limited"** under the Companies Act, 1956, pursuant to a certificate of incorporation dated **September 29, 2005** issued by Registrar of Companies, Jaipur, Rajasthan. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **September 06, 2025**, and consequently, the name of our Company was changed to "**Monomark Engineering (India) Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **September 15, 2025**, was issued by the Central Processing Centre to our Company bearing Corporate Identification Number **"U29221RJ2005PLC021373".** Further the CIN of our Company is changed to "**U33200RJ2005PLC021373**" by ROC vide letter dated March 24, 2026.

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled **"*Our Business", "Industry Overview", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations*"** and **"*Government and Other Approvals"*** beginning on pages 185, 147, 234, 390 and 458 respectively.

CHANGES IN THE REGISTERED OFFICE

There has been no change in the Registered Office of our Company since the date of incorporation.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as follows:

1) *To carry on in India or elsewhere the business of Erection and Installation of Electrical/Instrumentation/ Fabrication/Mechanical Turnkey Projects under heavy engineering industry, Operations and Maintenance services, Commissioning Assistance, Shutdown Services and Manpower deputation, sourcing, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower in metal industry (both ferrous and non-ferrous), renewable energy, cement, power, port industry and other related industries and undertaking resource management and continuous skill enhancement of the resources provided.*

2) *To carry in India or elsewhere the business to manufacture, produce assemble, alter, acquire, built construct, convert, commercialize, dismantle, design, develop, display, demonstrate, erect, equip, establish, fabricate, finish, hold, handle, install, hire, let, on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, pulldown, reconstruct, renovate, recondition, remodel, import, export, buy, sell, resale, exchange, service turn to account and to act as agent, broker, financer, stockiest, turn, key supplier, contractor, builder, promoters, valuers, sub-contractors in the related field, engineer(civil and Mechanical), collaborator or otherwise to deal in all types of automatic or semi-automatic plants, machineries, instruments, equipment, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of buildings, roads, industries, hotels, railways, ships, aviation, defence, mining, oil drilling water works, power, plants, public utilities, offices, laboratories, hospitals.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company in the last ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution / Effective date	Details of the modifications
September 17, 2007	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 5,00,000 /- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity shares of ₹ 10/- each to ₹ 50,00,000/- (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity shares of ₹ 10/- each.
March 03, 2017	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh) Equity shares of ₹ 10/- each to ₹ 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity shares of ₹ 10/- each.
January 24, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity shares of ₹ 10/- each to ₹ 20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity shares of ₹ 10/- each.
May 05, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity shares of ₹ 10/- each to ₹ 100,00,00,000/- (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity shares of ₹ 10/- each.
September 06, 2025	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from ***"Monomark Engineering (India) Private Limited"*** to ***"Monomark Engineering (India) Limited"***, pursuant to its conversion from private limited company to public limited company.
	Adoption of Memorandum of Association as per the Companies Act, 2013.
March 06, 2026	Alteration of the Object Clause of the Memorandum of Association by splitting the existing clause 1 in existing Clause 3 (a) into two separate clauses and inserting the following Clauses- *1) "To carry on in India or elsewhere the business of Erection and Installation of Electrical/Instrumentation/ Fabrication/Mechanical Turnkey Projects under heavy engineering industry, Operations and Maintenance services, Commissioning Assistance, Shutdown Services and Manpower deputation, sourcing, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower in metal industry (both ferrous and non-ferrous), renewable energy, cement, power, port industry and other related industries and undertaking resource management and continuous skill enhancement of the resources provided.* *2) To carry in India or elsewhere the business to manufacture, produce assemble, alter, acquire, built construct, convert, commercialize, dismantle, design, develop, display, demonstrate, erect, equip, establish, fabricate, finish, hold, handle, install, hire, let, on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, pulldown, reconstruct, renovate, recondition, remodel, import, export, buy, sell, resale, exchange, service turn to account and to act as agent, broker, financer, stockiest, turn, key supplier, contractor, builder, promoters, valuers, sub-contractors in the related field, engineer(civil and Mechanical), collaborator or otherwise to deal in all types of automatic or semi-automatic plants, machineries, instruments, equipment, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of buildings, roads, industries, hotels, railways, ships, aviation, defence, mining, oil drilling water works, power, plants, public utilities, offices, laboratories, hospitals."*

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2005	Incorporation of our Company as a Private Limited company
2022	Incorporated its overseas subsidiary Monomark Engineering FZE in Fujairah Free Zone in UAE
2025	Conversion of our Company from a private limited company to a public limited company and consequent upon such conversion, change of name of our Company from "Monomark Engineering (India) Private Limited" to "Monomark Engineering (India) Limited"

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Award/Accreditation/Recognition
2018	Certificate of Appreciation by District Administration, Chittorgarh, Rajasthan for being the third highest taxpayers in the district under the GST category during first year of implementation of GST
	Dare to Dream Award for the Emerging Company of the Year from FORTI
2019	President's Appreciation Certificate on 54th Foundation Day of Udaipur Chamber of Commerce and Industry

Year	Award/Accreditation/Recognition
2023	ISO 9001:2015 Certification for Quality Management System
	ISO 14001:2015 Certification for Environmental Management System
	ISO 45001:2018 Certification for Occupational Health and Safety Management System
2025	Acknowledged for making the Mundra Port as the First Indian Port to achieve 200 MMT milestne in FY25 by Adani Port and Logistics Limited

TIME AND COST OVERRUN

As on the date of filing of this Red Herring Prospectus, our Company has not experienced time and cost overruns pertaining to our business operations.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key services launched by our Company, entry in new geographies or exit from existing markets, see ***"Our Business"*** beginning on page 185.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see **"*Financial Indebtedness*"** beginning on page 448.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves since its incorporation.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARY OF OUR COMPANY

As on the date of this Red Herring Prospectus, we have one wholly owned subsidiary, the details of which are as follows:

1. Monomark Engineering FZE- Dubai

Corporate Information

Monomark Engineering FZE is incorporated under the Fujairah Free Zone Authority, Fujairah, on September 28, 2022, as a Free Zone Establishment with License No. 4303 and Registration No 22-FZE-2057. The registered office address of the Company is P.O. Box No. 51177, Fujairah, United Arab Emirates. The direct link to access the financial statements of Monomark Engineering FZE is https://www.monomark.co.in/subsidiaries/.

Nature of Business

The company is engaged in providing the services of Operation and Maintenance of Metal and Minerals Plant.

Capital Structure

The Capital of the company is AED 1,50,000 divided into 1,000 shares of AED 150 each.

Shareholding Pattern:

S. No.	Name of Shareholder	Capital (No. of Equity Shares of AED 150 each)	% of total capital
1.	Monomark Engineering (India) Limited	1,000	100%

There are no accumulated profits or losses of Monomark Engineering FZE that have not been accounted for by our Company.

JOINT VENTURES

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus our Company does not have any strategic and financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS AND OTHER AGREEMENTS

As on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreements, arrangements or other agreements containing any material terms or covenants that are required to be disclosed in this Red Herring Prospectus or the non-disclosure of which may have an impact on an investor's decision to participate in the Issue. Furthermore, our Company is not a party to, and is not aware of, any such agreements or covenants that may be adverse to or prejudicially affect the interests of the minority or public shareholders. There are no other inter-se agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, Shareholders Subscription Agreements (SHA), inter-se-agreements, agreements of like nature other than disclosed in this RHP.

Further, BRLM has gone through AoA of our Company and agreements and confirms that no special rights exist to the Promoters/Shareholders in the AOA or through agreements or any arrangements.

None of the special rights available to our Promoters / Shareholders, if any, would survive post listing of the Equity Shares of our Company and the same shall expire or waived off immediately at filing of RHP, without requiring any further action. Further special rights, if any, post listing shall be subject to approval of the Shareholders by way of a special resolution, in the first general meeting of the Company held post listing of the Equity Shares.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management, Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity shares, and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Except as disclosed above and in this Red Herring Prospectus, there are no other agreements, arrangements, clauses and covenants which are material, and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Further there is no conflict of interest between the third-party service providers (which are crucial for the operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, SMPs, Directors, Subsidiary Company and Group Company and its directors. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and the lessor of immovable properties, which are crucial for the operation of our Company.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR").

Our Company has not entered into any agreement required to be disclosed under clause 5A of Para A of Part A of Schedule III of SEBI LODR.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Red Herring Prospectus, our Board of Directors comprises ten (10) Directors, including four (4) Executive Directors, one (1) Non-Executive Non-Independent Director and five (5) Non-Executive Independent Directors, of which three (3) are women Directors. The composition of the Board of Directors is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
1.	**Narendra Chordia** **Designation:** Chairman and Managing Director **Date of birth:** February 09, 1961 **Address:** 50, Meera Nagar, Pannadhay Colony, Chittorgarh, Rajasthan - 312001 **Occupation:** Business **Age**: 65 Years **Period of directorship:** Director Since Incorporation i.e. September 29, 2005 **DIN:** 00784374 **Nationality**: Indian	For a term of three years with effect from November 07, 2025 to November 06, 2028 and shall be liable to retire by rotation.	**Indian companies:** 1. Ratan Bagh Resorts Private Limited **Foreign companies:** None **LLP:** None
2.	**Meena Chordia** **Designation:** Whole-Time Director **Date of birth:** September 01, 1966 **Address:** 50, Pannadhay Colony, Meera Nagar, Chittorgarh, Rajasthan – 312001 **Occupation:** Business **Age**: 60 Years **Period of directorship:** Director Since Incorporation i.e. September 29, 2005 **DIN:** 00784391 **Nationality**: Indian	For a term of three years with effect from November 07, 2025 to November 06, 2028 and shall be liable to retire by rotation.	**Indian companies:** 1. Ratan Bagh Resorts Private Limited **Foreign companies:** None **LLP**: None
3.	**Nitesh Chordia** **Designation:** Whole – Time Director **Date of birth:** November 01, 1989 **Address:** Shree Ratnam, Sangam Marg, Near Gas	For a term of three years with effect from November 07, 2025 to November 06, 2028 and shall be liable to retire by rotation.	**Indian companies:** 1. Ratan Bagh Resorts Private Limited **Foreign companies:** 1. Monomark Engineering FZE-UAE

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Godown, Sangam Road, Chittorgarh, Rajasthan - 312001 **Occupation:** Business **Age**: 37 Years **Period of directorship:** Director Since September 29, 2018 **DIN:** 06845412 **Nationality**: Indian		**LLP:** None
4.	**Gaurav Chordia** **Designation:** Whole – Time Director **Date of birth:** May 14, 1993 **Address:** 50, Pannadhay Colony, Chittorgarh, Rajasthan - 312001 **Occupation:** Business **Age**: 33 Years **Period of directorship:** Director Since September 29, 2022 **DIN:** 06845415 **Nationality**: Indian	For a term of three years with effect from November 07, 2025 to November 06, 2028 and shall be liable to retire by rotation.	**Indian companies:** 1. Ratan Bagh Resorts Private Limited **Foreign companies:** None **LLP:** None
5.	**Kirti** **Designation:** Non-Executive Director **Date of birth:** October 08, 1993 **Address:** M-16B, 2nd Floor, Adani Samsara, Sector 60, Gurgaon, Haryana **Occupation:** Business **Age:** 33 Years **Period of directorship:** Director Since November 07, 2025 **DIN:** 11340632 **Nationality:** Indian	Liable to retire by rotation.	**Indian companies:** Animall Technologies Private Limited **Foreign companies:** None **LLP**: None
6.	**Madan Lal Kothari** **Designation:** Independent Director **Date of birth:** September 12, 1958 **Address:** 974, Gyan Nagar, Opposite Gyan Mandir School, Hiran Magri, Sector-4, Manwa Khera (Rural), Udaipur H Magri, Udaipur, Rajasthan-313002 **Occupation:** Service	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** 1. Sarvodaya Agrotech India Limited 2. Chetak Tollways Limited 3. Chetak Enterprises Limited 4. ACC Mining Private Limited 5. Nashik Sinnar Tollways Limited

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Age: 68 Years **Period of directorship:** Director Since November 07, 2025 **DIN:** 07701974 **Nationality:** Indian		**Foreign companies:** None **LLP**: 1. Riddhi Realty Homes LLP
7.	**Sanjay Panjiyar** **Designation:** Independent Director **Date of birth:** June 21, 1964 **Address:** Flat No. - 1H - 402, Avidipta Phase -1, 401, Barakhola, Mukundpur, South 24 Parganas, West Bengal - 700099 **Occupation:** Service **Age:** 62 Years **Period of directorship:** Since November 07, 2025 **DIN:** 02846267 **Nationality:** Indian	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None
8.	**Yashasvini Kumar** **Designation:** Independent Director **Date of birth:** May 29, 1987 **Address:** 1st Floor Vasant Vihar Bungalow, ML DahanukarMarg Grant Road, Mumbai, Cumballa Hill, Mumbai City, Maharashtra - 400026 **Occupation:** Service **Age:** 39 Years **Period of directorship:** Since November 07, 2025 **DIN:** 07957338 **Nationality:** Indian	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** 1. Kumar's Farm India Private Limited (Formarlly known as Gateway Securities Private Limited) **Foreign companies:** None **LLP**: 1. Kalote Mokashi LLP
9.	**Dinesh Kumar Mantri** **Designation:** Independent Director **Date of birth:** June 28, 1965 **Address:** Plot No. 67, First Floor, Near Sneh Living Apartment, Behind Celebration Mall Bhuwana, Udaipur, Rajasthan-313001 **Occupation:** Service **Age:** 61 Years	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Period of directorship: Since November 07, 2025 **DIN:** 02494973 **Nationality:** Indian		
10.	**Prasanna Kumar Khamesra** **Designation:** Independent Director **Date of birth:** June 17, 1964 **Address:** 101, Royal Palm Building, Navratna Complex, Girwa, Udaipur Shastri Circle, Udaipur, Rajasthan-313001 **Occupation:** Retired IPS **Age:** 62 Years **Period of directorship:** Since November 07, 2025 **DIN:** 11340709 **Nationality:** Indian	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None

BRIEF BIOGRAPHIES OF DIRECTORS

Narendra Chordia is the Chairman and Managing Director of our Company. He completed his Bachelor of Commerce and Master of Commerce (in Accounts and Statistics) from University of Udaipur. He began his entrepreneurial journey in 1987 with the establishment of Monomark Engineering Works, undertaking fabrication and erection projects. In 2005, he founded Monomark Engineering (India) Private Limited and strengthened its capabilities through a dedicated fabrication workshop, further diversifying into Operations & Maintenance services in 2013. He has overall experience of around 40 years in the engineering and infrastructure services sector. He is also actively involved in various Charitable and philanthropic organizations such as Rotary Club and is known for his ethical leadership, long-term vision, commitment to quality and community welfare.

Meena Chordia is the Whole Time Director of our Company**.** She completed her Bachelor of Arts and Master of Arts (Previous) from University of Rajasthan. She joined our Company in 2005 as director and was redesignated as Whole-Time Director in 2025. She actively contributes to the Company's Corporate Social Responsibility initiatives as a member of the CSR Committee. As the first Woman Director of the Company, she plays an important role in promoting inclusive, ethical, and values-driven growth. She has overall experience of 20 years in our Company.

Nitesh Chordia is the Whole Time Director of our Company**.** He completed his Bachelor of Commerce and Bachelor of Laws degrees from Mohanlal Sukhadia University, Udaipur. He learned accounting, auditing, taxation, and compliance related work during his articleship at M/s Dinesh Sisodia & Co. from October 2007 to April 2011. He joined our Company in April 2015, as Accounts Executive and works closely on financial matters and was appointed as a Director of our Company on September 29, 2018. Subsequently he was redesignated as the Whole-Time Director of our Company in 2025. He played a key role in strengthening the financial systems and governance framework of our Company. With over 10 years of experience, he contributes significantly to financial planning, strategic decision-making, and long-term stability of our Company.

Gaurav Chordia is the Whole Time Director of our Company. He completed his Bachelor of Technology from IIT Delhi, MBA from London Business School and Chartered Financial Analyst (CFA) from CFA

Institute. He worked with Ernst & Young from June 2016 to November 2019 as Associate Consultant in Band 5. He has been associated with the Company since September 29, 2022, as Director and appointed as Whole-Time Director in 2025. He has overall experience of more than 7 years. With his global experience, forward thinking approach and commitment to excellence he contributes significantly to the long-term growth and transformation journey of our Company, and he is actively involved in business development, client and stakeholder management, operations, and strategic growth initiatives.

Kirti is the Non-Executive Director of our Company. She completed her Bachelor of Technology in Civil Engineering from Indian Institute of Technology Delhi. She worked in Nomura Research Institute India Private Limited as Associate Consultant from August 2016 to February 2018, Penguin Random House India Private Limited as Senior Executive – Business Initiatives from February 2018 to April 2020 and in Animall Technologies Private Limited as Chief Operating Officer from May 2020 and redesignated as director in 2026. She is appointed in our Company in 2025. She has overall experience of over 9 years.

Madan Lal Kothari is the Independent Director of our Company. He completed his Master of Technology in Morden Methods of Chemical Analysis and Control from IIT Delhi and Intermediate Examination of the Institute of Cost and Works Accountants of India. He is awarded the designation of Certified Purchasing Manager from the Institute for Supply Management USA. He has worked with Hindustan Zinc Limited for more than 33 years. He has the overall experience of more than 42 years in the metals and mining industry. He has successfully executed major projects, optimized costs, implemented SAP and e-procurement systems, and delivered long-term sustainable growth.

Sanjay Panjiyar is the Independent Director of our Company. He holds the provisional certificate of the Bachelor of Technology in Production Engineering from Bihar Institute of Technology and Post Graduate Diploma in Computer Applications (PGDCA) from Pondicherry University. He worked as Ex-Asst. General Manager (Mech.) – WRM Department in Rashtriya Ispat Nigam Limited Visakhapatnam from October 1989 to March 2010, as Jt. General Manager (Mech.) in NMDC Steel Limited from June 2015 to July 2021 and as Director of Operations in Hindustan Copper Limited from July 2021 to June 2024. He has overall experience of over 34 years in operations, project management and corporate strategy across the metals and mining sector.

Yashasvini Kumar is the Independent Director of our Company. She completed her B.A., LL.B. (Hons.) from Nalsar University of Law, Hyderabad. She worked as associate in Trilegal from July 2009 to November 2011 and as Legal Head in Innoterra India Private Limited from 2017 and thereafter promoted as Group General Counsel and Chief Compliance Officer in January 2023. Currently she is the Board member of Innoterra Limited, Lorzenparkstrasse Cham, Switzerland. She has a legal and compliance background with over 10 years of experience in corporate law, mergers and acquisitions and group-level governance. She has been recognized as a “Rising Star” by India Business Law Journal (2022) and has authored articles on agri-business and legal reforms.

CA Dinesh Kumar Mantri is the Independent Director of our Company. He completed his Bachelor of Commerce from University of Rajasthan. He is the fellow member of the Institute of Chartered Accountants of India (ICAI). He has held senior leadership positions, in companies including Grasim Industries Limited from September 1991 to September 1995, Birla Copper from October 1995 to September 1997 as Assistant General Manager (Accounts), Bharat Aluminium Company Limited from May 2003 to January 2016, ACE Limited FZE from July 2016 to August 2018 as VP-Finance, Mahindra Sustain Private Limited from September 2018 to November 2019 as Senior VP-Finance and Accounts and Western Carriers (India) Limited as Chief Financial Officer from June 2022 to January 2025. He has over 24 years of experience working with leading groups such as Aditya Birla, Vedanta and Mahindra Group in manufacturing, power generation and distribution (thermal & solar), textile, engineering and metal & mining sectors.

Prasanna Kumar Khamesra is the Independent Director of our Company. He completed his Bachelor of Science and Master of Business Administration (Executives) from Mohanlal Sukhadia University, Udaipur.

He is a multifaceted leader with over 34 years of experience in the Indian Police Service, holding key positions including Inspector General of Police (Kota & Bharatpur range), Additional Commissioner of Crime (Jaipur), and Deputy Inspector General of Police (Security, Crime, Planning & Welfare). He is the Founder and Chief Patron of Srajan the Spark, an NPO dedicated to promoting Indian music, art, and culture worldwide, and serves as Senior Advisor & Professor of Practice at JECRC, Jaipur, Rajasthan.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel and Senior Management.

NAME OF THE DIRECTOR/KMP/SMP	Nature of Relationship
Narendra Chordia	Spouse of Meena Chordia
	Father of Nitesh Chordia and Gaurav Chordia
	Father-in-Law of Kirti and Shobhna Singhvi
Meena Chordia	Spouse of Narendra Chordia
	Mother of Nitesh Chordia and Gaurav Chordia
	Mother-in-Law of Kirti and Shobhna Singhvi
Nitesh Chordia	Son of Narendra Chordia and Meena Chordia
	Brother of Gaurav Chordia
	Spouse of Shobhna Singhvi
	Brother-in-Law of Kirti
Gaurav Chordia	Son of Narendra Chordia and Meena Chordia
	Brother of Nitesh Chordia
	Spouse of Kirti
	Brother-in-Law of Shobhna Singhvi
Kirti	Daughter in Law of Narendra Chordia and Meena Chordia
	Spouse of Gaurav Chordia
	Sister-in-Law of Nitesh Chordia and Shobhna Singhvi
Shobhna Singhvi	Daughter in Law of Narendra Chordia and Meena Chordia
	Spouse of Nitesh Chordia
	Sister-in-Law of Gaurav Chordia and Kirti

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel or Senior Management were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI list of Wilful Defaulters or declared as a fraudulent borrower.
2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

In accordance with Articles of Association and Section 180(1)(c) of Companies Act, the members of our Company vide resolution passed on **November 07, 2025** in their AGM have authorised our Board (including its committee) to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by our Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount of monies so borrowed by our Company shall not at any time exceed the limit of **₹ 200 Cr. (Rupees Two Hundred Crores Only)**

REMUNERATION/COMPENSATION PAID TO MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Except as mentioned below, no other current Directors have received remuneration during the Fiscal Year ended on March 31, 2026. Further the details of the remuneration of directors in Fiscal 2026 is as follows:

(₹ in Lakhs)

Name of Director	FY 2025-26
Narendra Chordia	112.77
Meena Chordia	62.38
Nitesh Chordia	51.53
Gaurav Chordia	40.77
TOTAL	**267.45**

COMPENSATION OF OUR EXECUTIVE DIRECTORS

The compensation payable to our Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Chairman and Managing Director

Narendra Chordia has been reappointed as Chairman and Managing Director by the board of directors in their meeting held on **November 01, 2025**, and consequently approved by the members of the company in their Annual General Meeting held on **November 07, 2025**, for three years with effect from **November 07, 2025**, to **November 06, 2028**. The terms of appointment of Narendra Chordia have been laid down under the employment agreement dated **November 20, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	Upto ₹ 1,20,00,000 /- per annum which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, If any and may be increased subject to the provisions of the Act.
Term of Appointment	3 years from November 07, 2025, to November 06, 2028, and shall be liable to retire by rotation.
Perquisites & Allowance	➢ The Chairman and Managing Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company. ➢ Leave encashment as per rules of the Company ➢ Other perquisites applicable as per Companies Act, 2013

Terms and conditions of employment of our Whole-Time Director

Meena Chordia has been reappointed as Whole Time Director by the board of directors in their meeting held on **November 01, 2025**, and consequently approved by the members of the company in their Annual General Meeting held on **November 07, 2025**, for tenure of three years with effect from **November 07, 2025**, to **November 06, 2028**. The terms of appointment of Meena Chordia have been laid down under the employment agreement dated **November 20, 2025**. The significant terms and conditions of her employment are as follows:

Remuneration	Upto ₹ 66,00,000/- per annum which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, If any and may be increased subject to the provisions of the Act.
Term of Appointment	3 years from November 07, 2025, to November 06, 2028, and shall be liable to retire by rotation.
Perquisites & Allowance	➢ The Whole Time Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company. ➢ Leave encashment as per rules of the Company ➢ Other perquisites applicable as per Companies Act, 2013

Terms and conditions of employment of our Whole-Time Director

Nitesh Chordia has been reappointed as Whole Time Director by the board of directors in their meeting held on **November 01, 2025**, and consequently approved by the members of the company in their Annual General Meeting held on **November 07, 2025**, for tenure of three years with effect from **November 07, 2025**, to **November 06, 2028**. The terms of appointment of Nitesh Chordia have been laid down under the employment agreement dated **November 20, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	Upto ₹ 66,00,000/- per annum which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, If any and may be increased subject to the provisions of the Act.
Term of Appointment	3 years from November 07, 2025, to November 06, 2028, and shall be liable to retire by rotation.
Perquisites & Allowance	➢ The Whole Time Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company. ➢ Leave encashment as per rules of the Company ➢ Other perquisites applicable as per Companies Act, 2013

Terms and conditions of employment of our Whole-Time Director

Gaurav Chordia has been reappointed as Whole Time Director by the board of directors in their meeting held on **November 01, 2025**, and consequently approved by the members of the company in their Annual General Meeting held on **November 07, 2025**, for tenure of three years with effect from **November 07, 2025**, to **November 06, 2028**. The terms of appointment of Gaurav Chordia have been laid down under the employment agreement dated **November 20, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	Upto ₹ 48,00,000 /- per annum which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, If any and may be increased subject to the provisions of the Act.
Term of Appointment	3 years from November 07, 2025, to November 06, 2028, and shall be liable to retire by rotation.
Perquisites & Allowance	➢ The Whole Time Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company. ➢ Leave encashment as per rules of the Company ➢ Other perquisites applicable as per Companies Act, 2013

Terms and conditions of employment of our Independent Director and Non – Executive Director
Pursuant to Board Resolution dated December 10, 2025, each Non-Executive Director and Independent Director is entitled to received sitting fees of ₹ 25,000 for attending each meeting of the Board. Further no sitting fees shall be payable to the Independent Directors and Non-Executive Directors for attending the meetings of the Committee of the Board.

Remuneration Paid to Our Directors from our Subsidiary and Associate Company
There is no associate company of our Company and none of the directors of our Company have received remuneration from our Subsidiary Company during the Fiscal Year 2024-25.

Contingent and deferred compensation payable to the Directors
As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors
Our Company does not have any bonus or profit-sharing plan for our directors, other than the performance and project linked incentive given to all employees.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The Articles of Association do not require our directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus on a fully diluted basis, is set forth below:

S. No.	Name	No. of Equity Shares	% of the pre-issue capital	% of the post-issue capital
1.	Narendra Chordia	3,15,00,000	45.62%	[●]%
2.	Meena Chordia	2,10,00,000	30.42%	[●]%
3.	Nitesh Chordia	59,68,200	8.64%	[●]%
4.	Gaurav Chordia	46,20,000	6.69%	[●]%
	GRAND TOTAL	**6,30,88,200**	**91.37%**	**[●]%**

SHAREHOLDING OF DIRECTORS IN SUBSIDIARY AND ASSOCIATE COMPANIES

There is no associate company of our Company. For the details of the shareholding of the Directors in our subsidiary company, see the section titled "***Subsidiary of Our Company***" in the chapter titled "***History and Certain Corporate Matters***" on page 232.

INTERESTS OF DIRECTORS

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them.

Our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. For further details, refer to chapter titled ***"Restated Consolidated Financial Information Note 47: Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 355-360 and 256 respectively.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold

directorships/ shareholding or any partnership firm in which they are partners as declared in their respective capacity.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

(i) Interest in the Promotion of our Company

Except Narendra Chordia, Meena Chordia, Nitesh Chordia, Gaurav Chordia and Kirti, who are the promoters of our Company, none of our directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Red Herring Prospectus.

(ii) Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company except as disclosed in the heading titled "***Properties***" under the chapter titled **"*Our Business*"** beginning on page 216.

(iii) Loans to directors

Except as stated in "***Restated Consolidated Financial Information – Note 47 - Related Party Transactions***" on page 355-360, our directors have not taken any loan from our Company.

(iv) Interest as a creditor of our Company

Except as stated in "***Restated Consolidated Financial Information – Note 47 - Related Party Transactions***" on page 355-360, our directors do not have any other interest as creditor of our company.

(v) Interest in the business of our Company

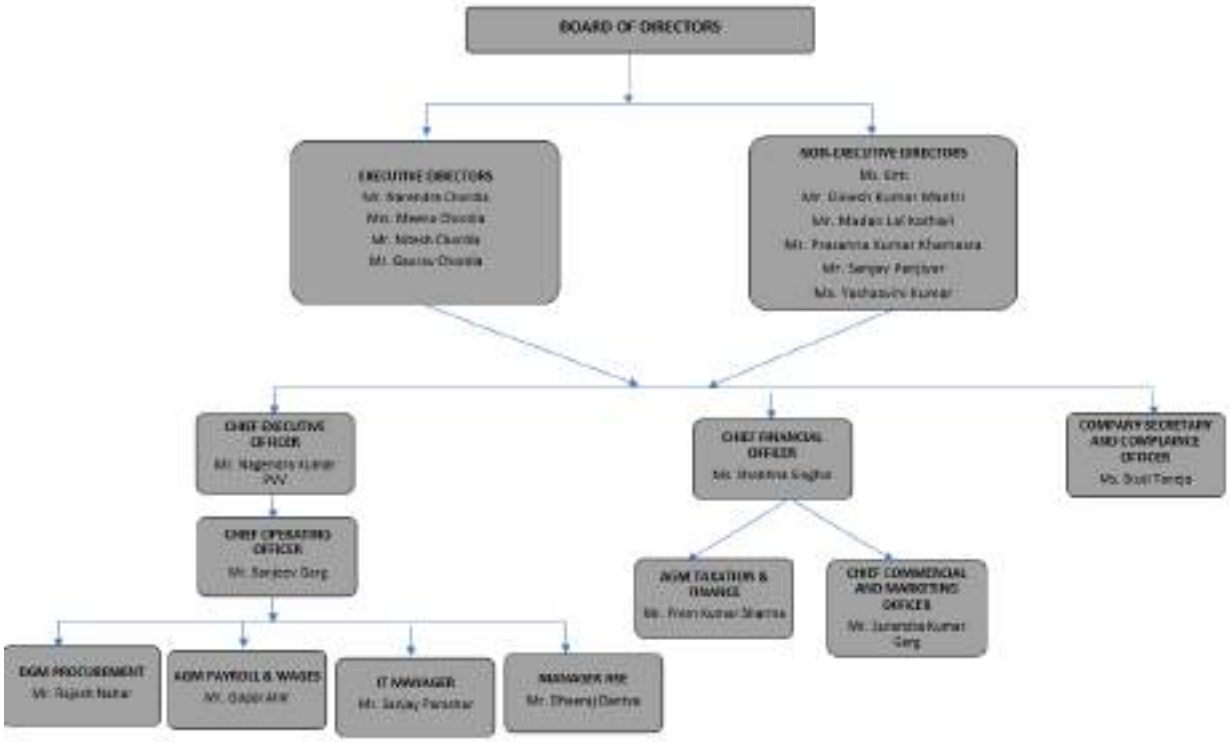
Except as stated in "***Restated Consolidated Financial Information – Note 47 - Related Party Transactions***" on page 355-360, and to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Red Herring Prospectus:

Name	Date of Change	Reason
Kirti	07.11.2025	Appointment as a Non-Executive Director of the Company
Madan Lal Kothari	07.11.2025	Appointment as an Independent Director of the Company
Sanjay Panjiyar	07.11.2025	Appointment as an Independent Director of the Company
Yashasvini Kumar	07.11.2025	Appointment as an Independent Director of the Company
Dinesh Kumar Mantri	07.11.2025	Appointment as an Independent Director of the Company
Prasanna Kumar Khamesra	07.11.2025	Appointment as an Independent Director of the Company
Narendra Chordia	07.11.2025	Change in designation from director to Chairman and Managing Director
Meena Chordia	07.11.2025	Change in designation from director to Whole-Time Director
Nitesh Chordia	07.11.2025	Change in designation from director to Whole-Time Director
Gaurav Chordia	07.11.2025	Change in designation from director to Whole-Time Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board of Directors comprises ten (10) Directors, including four (4) Executive Directors, one (1) Non-Executive Non-Independent Director and five (5) Non-Executive Independent Directors, of which three (3) are women Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 18 of the SEBI Listing Regulations *vide* resolution passed at the meeting of the Board held on **December 10, 2025**.

The terms of reference of Audit Committee adhere to the requirements of Regulation 18 of the SEBI Listing Regulations. The Audit Committee presently comprises of following three Directors:

Name of the Director	Designation	Nature of Directorship
Dinesh Kumar Mantri	Chairperson	Independent Director
Prasanna Kumar Khamesra	Member	Independent Director
Nitesh Chordia	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall inter alia undertake following roles and responsibilities:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   (ii) Changes, if any, in accounting policies and practices and reasons for the same.
   (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
   (iv) Significant adjustments made in the financial statements arising out of audit findings;
   (v) Compliance with listing and other legal requirements relating to financial statements;
   (vi) Disclosure of any related party transactions; and
   (vii) Modified opinion(s) in the Updated 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 issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. Review the functioning of the whistle blower mechanism.

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. 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.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
22. Reviewing the management discussion and analysis of financial condition and results of operations.
23. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors.
24. Reviewing the internal audit reports relating to internal control weaknesses.
25. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
26. Reviewing the statement of deviations
    (a) Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
    (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
27. Such other matters as may be required to be carried out by the Audit Committee pursuant to amendment under any law, from time to time.

Quorum of Audit Committee Meeting

The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors present.

The Audit Committee shall meet at least four times in a fiscal year and not more than 120 days shall elapse between two consecutive meetings.

The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it is considered necessary.

(ii) Nomination and Remuneration Committee

Our Company has reconstituted a Nomination and Remuneration Committee in accordance with Section 178 of Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 19 of SEBI Listing Regulations. The reconstitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **December 10, 2025**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Prasanna Kumar Khamesra	Chairperson	Independent Director
Sanjay Panjiyar	Member	Independent Director
Madan Lal Kothari	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2. **Quorum of Meetings**: The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

   The Nomination and Remuneration Committee shall meet at least once in a fiscal year or as and when required.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**

   - Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
   - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
     a) use the services of external agencies, if required;
     b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
     c) Consider the time commitments of the candidates.

   - Formulation of criteria for evaluation of performance of independent directors and the board of directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
   - Devising a policy on diversity of board of directors.
   - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
   - 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.
   - Recommend to the board, all remuneration, in whatever form, payable to senior management.
   - Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
   - Determining 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;
   - Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   - Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
     (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
     (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
     (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;
   - Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
   - Such other matters as may be required to be carried out by the Nomination and Remuneration Committee pursuant to amendment under any law, from time to time.

(iii) Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 20 of SEBI Listing Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was reconstituted vide resolution passed at the meeting of the Board of Directors held on **December 10, 2025**.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Kirti	Chairperson	Non-Executive Director
Sanjay Panjiyar	Member	Independent Director
Dinesh Kumar Mantri	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

2. **Quorum of Meetings:** The quorum shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

   The Stakeholders' Relationship Committee shall meet at least once in a year or as and when required and shall report to the Board of Directors regarding the status of redressal of complaints received from the shareholders of the Company.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
   - 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 etic;
   - Review of measures taken for effective exercise of voting rights by shareholders;
   - Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
   - 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.
   - Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
   - Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
   - Reviewing the 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.
   - Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
   - Considering and specifically looking into various aspects of interest of shareholders,

debenture holders or holders of any other securities;

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
- To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.
- Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board at their meeting held on **December 10, 2025,** in terms of Section 135 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Narendra Chordia	Chairperson	Chairman and Managing Director
Prasanna Kumar Khamesra	Member	Independent Director
Gaurav Chordia	Member	Whole-Time Director
Meena Chordia	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

i. Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
ii. Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
iii. Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
iv. Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
v. Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
vi. Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
vii. To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
    (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
    (iii) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;
    (iv) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and
    (v) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.

(vi) Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

The quorum for the Corporate Social Responsibility Committee shall either be two members or one-third of the members of the Corporate Social Responsibility Committee, whichever is greater, with at least one independent director.

(v) Internal Complaints Committee

The Internal Complaints Committee was reconstituted by our Board pursuant to the provisions of Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 at their meeting held on **September 10, 2026**. The Internal Complaints Committee comprises of following Members:

Name of the Member	Designation	Role in the Company
Shobhna Singhvi	Presiding Officer	Chief Financial Officer
Anjana Dadhich	Member	Senior Manager-HR
Gopal Ahir	Member	AGM Payroll & Wages
Ritu Bhojwani	Member	External Member

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- To provide a Redressal mechanism for complaints relating to sexual harassment at the workplace.
- To act as Inquiry Authority on a complaint of sexual harassment.
- To ensure that complainant and witnesses are not victimized or discriminated because of their complaint.
- Bring about awareness about what comprises 'sexual harassment' at the workplace by way of workshops, posters, documents, notices, seminars, etc.
- To educate all employees of the Company about:
  a) Sexual harassment at workplace, its effects and laws against it.
  b) Filing a complaint with the Internal Complaint Committee.

- Such other matters as may be required to be carried out by the Internal Complaint Committee pursuant to amendment under any law, from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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

Narendra Chordia is the **Chairman and Managing Director** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** beginning at page 238 and 241 respectively.

Meena Chordia, Nitesh Chordia and **Gaurav Chordia** are the **Whole Time Directors** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** beginning at pages 238 and 241 respectively.

Shobhna Singhvi, Chief Financial Officer

Shobhna Singhvi, aged 32 years, is the Chief Financial Officer of our Company. She has completed her Bachelor's in commerce and Master's in commerce from Mohan Lal Sukhadia University, Udaipur. She is a member of The Institute of Chartered Accountants of India since 2016 and was running a proprietorship firm in the name Shobhna Singhvi & Co. from 2016 to September 2025. She was appointed in our Company as Chief Financial Officer in September 2025. She has an overall experience of around 10 years in the finance sector. She receives an annual remuneration of ₹ 12 lakhs.

Stuti Taneja, Company Secretary and Compliance Officer

Stuti Taneja, aged 33 years is the Company Secretary and Compliance Officer of our Company. She completed her Bachelor and Master in Commerce from the University of Rajasthan. She is an associate member of the Institute of Company Secretaries of India since 2016. She has previously worked with Homeshree Housing Finance Limited as Company Secretary and Manager-Operations from August 2017 to February 2020 and with Rockland Hotels Limited as Company Secretary from February 2020 to August 2024 and was appointed as legal assistant manager in our Company in March 2025. Thereafter she was appointed as Company Secretary and Compliance Officer in February 2026. She receives an annual remuneration of ₹ 9.96 lakhs and has an overall experience of over 8 years.

P V V Nagendra Kumar, Chief Executive Officer

P V V Nagendra Kumar, aged 52 years, is the Chief Executive Officer of our Company. He has completed Bachelor of Engineering (Production) from Dr. Babasaheb Ambedkar Marathwada University. He has an overall experience of over 30 years in Project Management and Supply Chain Management across Cement, Mining and Food industries. He has previously worked with Maratha Cement Works (A unit of Gujarat Ambuja Cements Limited) from January 1996 to June 2005 as Assistant Manager (Mechanical), in FL Smidth Pvt. Ltd. from June 2005 to February 2024 as Head of Project Management Procurement and thereafter he worked with Buhler (India) Pvt Ltd from February 2024 to July 2025 as General Manager-Head of Logistics and Supply Chain. He joined our Company in August 2025 as Chief Executive Officer. He is currently receiving a remuneration of ₹ 75.00 lakhs per annum.

Senior Management

Except **Shobhna Singhvi**, our Chief Financial Officer, **Stuti Taneja**, our Company Secretary and Compliance Officer and **P V V Nagendra Kumar,** our Chief Executive Officer who are also our Key Managerial Personnels and whose details are mentioned above, the details of our Senior Management as on the date of this Red Herring Prospectus are as below:

Gopal Ahir, aged 49 years, is the AGM Payroll and Wages of our Company. He completed his Bachelor of Arts from Mohanlal Sukhadia University, Udaipur and Master's Program in Business Administration (MBA) from National Institute of Management. He joined our Company as Supervisor in October 2005. Thereafter he was appointed as AGM Payroll and Wages in August 2026. He has overall experience of over 10 years and receives an annual remuneration of ₹ 8.22 lakhs.

Prem Kumar Sharma, aged 46 years, is the AGM Taxation and Finance of our Company. He has completed his Bachelor in Arts and also holds the degree of Master of Business Administration from National Institute of Management. He has previously worked with Monomark Engineering Works for 4 years as Supervisor in Mechanical Fabrication and Erection. Thereafter he joined our Company in September 2013 as Manager Finance and promoted as AGM Taxation and Finance in April 2024. He has over 16 years of experience and receives an annual remuneration of ₹ 10.44 lakhs.

Surendra Kumar Garg, aged 60 years, is the Chief Commercial and Marketing Officer of our Company. He has completed his Diploma in Materials Management from Indian Institute of Materials Management and also completed Diploma in Mechanical Engineering from The Board of Technical Education, Rajasthan. He has also completed the Professional Skills Development Programme from Birla Institute of Technology and Science, Pilani. He has previously worked with Hindustan Zinc Limited for 31 years. He joined our Company in July 2023 as Chief Commercial Officer and was redesignated as Chief Commercial and Marketing Officer in 2025. He has around 34 years of experience and receives an annual remuneration of ₹ 23.04 lakhs.

Sanjeev Garg, aged 54 years, is the Chief Operating Officer of our Company. He completed his Bachelor of Engineering from Nagpur University. He previously worked with TUCK-SAB as Site Engineer from August 1995 to October 1998. After relieving from TUCK-Sab, he joined Diffusion Engineers Limited as Works and Maintenance Manager from November 1998 to January 2002. Thereafter he again joined TUCK-Sab in March 2002. Thereafter he was working as full time supervisor from October 2002 to March 2005 with Artificial Limbs Manufacturing Corporation of India (A Government of India undertaking).

He then joined Gaurang Metals group company in October 2007 and was designated as General Manager – Production Wear Plate Division from July 2009 to September 2012 and after that he joined Wearresist Technologies (P) Ltd as General Manager in September 2012. Thereafter, he joined our Company in May 2015 as General Manager and currently he is working as Chief Operating Officer. He has more than 24 years of experience and receives an annual remuneration of ₹ 29.40 Lakhs.

Rajesh Nahar, aged 47 years, is the DGM Procurement of our Company. He has cleared 1st year of Bachelor of Arts from Mohan Lal Sukhadia University, Udaipur. He joined our Company in April 2007 as Purchase Head. Thereafter he was promoted to Deputy General Manager-Procurement in 2021. He has more than 19 years of experience in our Company and receives an annual remuneration of ₹ 11.16 lakhs.

Sanjay Parashar, aged 36 years, is the Manager of IT Department of our Company. He holds the degree of Master of Science (Computer Science) from Guru Jambheshwar University of Science & Technology, Hisar. He has previously worked with IFW Techno Creation Pvt. Ltd. as Network Engineer from September 2010 to October 2011 and Ballaram Hanumandas Charitable Trust from November 2011 to August 2021. Thereafter he joined our Company as Assistant Manager IT in October 2021 and currently he is working as IT Manager. He has an overall experience of over 15 years and receives an annual remuneration of ₹ 5.36 lakhs.

Dheeraj Dantya, aged 41 years, is the Manager of Health, Safety and Environment (HSE) department of our Company. He completed his Bachelor of Science from Mohan Lal Sukhadia University, Udaipur and Master of Science in Environment from IGNOU. He has also completed Advanced Diploma in Industrial Safety from Maharashtra State Board of Technical Education, Diploma in Mechanical Engineering from Global Institute of Technical and Management Studies Nagpur and PG Diploma in Health and Safety Environment from Annamalai University. He has previously worked with Isolux Corsan India Engineering & Construction Pvt Ltd as Sr. Safety Officer from August 2011 to September 2017, in Amritsar MSW Limited as Assistant Manager – EHS from November 2017 to February 2019. He holds NEBOSH International General Certificate in Occupational Health and Safety. He joined our Company in March 2019 as Safety Officer and was redesignated to Deputy Manager HSE in April 2022 and was promoted to Manager HSE in April 2024. He has more than 14 years of experience and receives an annual remuneration of ₹ 9.39 lakhs.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned under ***"Our Management - Relationship Between our Directors and Key Managerial Personnel or Senior Management"*** none of the Key Managerial Personnel and Senior Management of our Company are related to each other.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing

plan of our Company other than the performance-linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to receive any contingent or deferred compensation accrued for the Fiscal 2026.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in the section titled ***"Our Management - Shareholding of Directors in our Company"*** on page 243, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Except as mentioned below, and as specified in ***"Our Management - Changes in our Board in the last three years"*** on page 244, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date of Change	Reason
Mr. Gopal Ahir	19.08.2026	Change in designation from Supervisor to AGM Payroll & Wages
Mr. Sushil Pant	12.08.2026	Resignation from the post of AGM Payroll & Wages
Ms. Stuti Taneja	02.02.2026	Appointment as Company Secretary (KMP) & Compliance Officer of the Company
Mr. Nisar Husain	20.12.2025	Resignation from the post of Company Secretary (KMP) & Compliance Officer of the Company
Mrs. Shobhna Singhvi	20.09.2025	Appointment as CFO (KMP) of the Company
Mr. P V V Nagendra Kumar	01.08.2025	Appointment as CEO (KMP) of the Company
Mr. Surendra Kumar Garg	01.04.2025	Change in designation from Chief Commercial Officer to Chief Commercial & Marketing Officer
Mr. Dheeraj Dantya	01.04.2024	Change in designation from Central Safety Coordinator to Manager HSE
Mr. Prem Kumar Sharma	01.04.2024	Change in designation from AGM Accounts & Finance to AGM Taxation & Finance
Mr. Sushil Pant	01.04.2024	Change in designation from AGM HR & Compensation to AGM Payroll & Wages

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing this Red Herring Prospectus, history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

EMPLOYEE STOCK OPTION

For details of our Company's employee stock option, see ***"Capital Structure – Employee Stock Option Scheme"*** on page 104.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under ***"Our Management - Interests of Directors"*** on page 243, our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel, Senior Management and our Directors within the preceding two years.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. **Mr. Narendra Chordia;**
2. **Mrs. Meena Chordia;**
3. **Mr. Nitesh Chordia;**
4. **Mr. Gaurav Chordia; and**
5. **Ms. Kirti**

As on the date of this Red Herring Prospectus, our Promoters Narendra Chordia, Meena Chordia, Nitesh Chordia and Gaurav Chordia together hold **6,30,88,200 Equity Shares** of face value of ₹ 10 each, representing **91.37%** of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on build-up of the shareholding of our Promoters in our Company, refer the section titled ***"Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company", "Capital Structure – Details of Promoter's contribution and lock-in"*** on pages 107 and 109 respectively. Further, for details on shareholding of the members of our Promoter Group in our Company, refer the section titled ***"Capital Structure – Equity shareholding of our Promoters and Promoter Group"*** on page 108.

DETAILS OF OUR PROMOTERS

NARENDRA CHORDIA:



Mr. Narendra Chordia, aged 65 years, is one of the Promoter and Chairman and Managing Director of our Company. For the complete profile of Mr. Narendra Chordia along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* beginning on page 235.

His Permanent Account Number is **ABCPJ8610J.**

As on date of this Red Herring Prospectus, Narendra Chordia holds **3,15,00,000** Equity Shares of face value of ₹ 10 each, representing **45.62%** of the pre-issued, subscribed and paid-up equity share capital of our Company.

MEENA CHORDIA:



Mrs. Meena Chordia, aged 59 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mrs. Meena Chordia along with the details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* beginning on page 235.

Her Permanent Account Number is **AAPPC9163M.**

As on date of this Red Herring Prospectus, Meena Chordia holds **2,10,00,000** Equity Shares of face value of ₹ 10 each, representing **30.42%** of the pre- issued, subscribed and paid-up equity share capital of our Company.

NITESH CHORDIA:

	Mr. Nitesh Chordia, aged 36 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mr. Nitesh Chordia along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* beginning on page 235. His Permanent Account Number is **AJLPC4789N.**
As on date of this Red Herring Prospectus, Nitesh Chordia holds **59,68,200** Equity Shares of face value of ₹ 10 each, representing **8.64%** of the pre-issued, subscribed and paid-up equity share capital of our Company.	

GAURAV CHORDIA:

	Mr. Gaurav Chordia, aged 32 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mr. Gaurav Chordia along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* beginning on page 235. His Permanent Account Number is **AVKPC1449C.**
As on date of this Red Herring Prospectus, Gaurav Chordia holds **46,20,000** Equity Shares of face value of ₹ 10 each, representing **6.69%** of the pre-issued, subscribed and paid-up equity share capital of our Company.	

KIRTI:

	Ms. Kirti, aged 32 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of Ms. Kirti along with the details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer see *"**Our Management – Board of Directors**"* beginning on page 235. Her Permanent Account Number is **EGEPK9059R.**
As on date of this Red Herring Prospectus, Ms. Kirti holds **Nil** Equity Shares, representing **0.00%** of the pre-issue issued, subscribed and paid-up equity share capital of our Company.	

DECLARATION

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our Promoters, shall be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Further our Company does not have any corporate promoters as on the date of filing of this Red Herring Prospectus.

CHANGE IN THE CONTROL OF OUR COMPANY

Mr. Narendra Chordia and Mrs. Meena Chordia are the original promoters of our Company. Further Mr. Nitesh Chordia and Mr. Gaurav Chordia joined our Company as the Promoter and Director in 2018 and 2022 respectively. Furthermore, Ms. Kirti joined our Company as Director in 2025 and designated as the

Promoter of our Company in 2026. Except for our Promoters no other shareholders exercise control over our Company.

Further except mentioned above there has been no change in control of our Company during the last five years immediately preceding the date of this Red Herring Prospectus.

INTERESTS OF PROMOTERS

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company, (ii) to the extent of their respective direct and indirect shareholdings in our Company (iii) their directorship in our Company (iv) the dividends payable and other distribution in respect of their respective shareholdings in our Company, from time to time. For further details of shareholding of our Promoters in our Company, refer ***"Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company"*** and ***"Capital Structure – Equity shareholding of our Promoters and Promoter Group"*** on pages 108 and 109 respectively.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our company, refer ***"Restated Consolidated Financial Information Note 47 – Related Party Transactions"*** on page 355-360.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them if any, in their capacity as the Managing Director and Whole-Time Director on our Board. For further details refer ***"Our Management"*** beginning on page 235.

Except Narendra Chordia, Meena Chordia, Nitesh Chordia, Gaurav Chordia and Kirti who are the Promoters and Directors of our Company holding **6,30,88,200 Equity Shares** of face value of ₹ 10 each aggregating to **91.37%** of the issued, subscribed and paid-up Equity Share capital of our Company, none of our other Directors or Group Company (ies) have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company in case our Promoters are interested as members, in cash or shares or otherwise by any person, either to induce him to become, or to qualify them as a director, promoter or otherwise for services rendered by such Promoters or by such firms or company (ies), in connection with the promotion or formation of our Company.

Except to the extent of their directorship and shareholding in our Group Company (ies) and other than as disclosed in the chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Management"***, beginning on pages 256 and 235 respectively, our Promoters neither holds any interest whether direct or indirect, nor they are involved in any other venture that is engaged in any activities similar to those conducted by our Company.

None of our Promoters are interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details refer "***Capital Structure – Equity Shareholding of the Promoters and Promoter Group***", ***"Our Management"*** and *"**Restated Consolidated Financial Information – Note 47 – Related Party Transactions**"* on pages 108, 235 and 355-360 respectively.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as stated in the sections entitled ***"Our Business"*** and ***"Restated Consolidated Financial Information Note 47 -Related Party Transactions"*** beginning on pages 185 and 355-360 respectively, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company

within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

PAYMENT OR BENEFITS TO PROMOTERS OR PROMOTER GROUP

Except as stated in ***"Restated Consolidated Financial Information Note 47 – Related Party Transactions"*** and ***"Our Management"*** on pages 355-360 and 185 respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or any of the member of the Promoter Group as on the date of this Red Herring Prospectus.

DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS

Except as stated hereunder, our Promoters, namely, Narendra Chordia, Meena Chordia, Nitesh Chordia, Gaurav Chordia and Kirti have not disassociated themselves from any companies or firm during the preceding three years from the date of filing of this Red Herring Prospectus:

S. No.	Name of the company / firm disassociated from	Name of the Promoter(s)	Date of Disassociation	Reason for and circumstances leading to disassociation and terms of disassociation	Business Details of Disassociated Company / Firms
1	Sanskriti Retreat Private Limited	Narendra Chordia	01.08.2025	Resignation from Directorship due to engagement in other personal and professional commitments	As per the Memorandum of Association of the Company, the Company undertakes activities relating to construction, building, acquisition and establishment of hospitality facilities including hotels and resorts etc.

MATERIAL GUARANTEES BY OUR PROMOTERS

Our Promoters have not provided any material guarantees to third party (ies) with respect to the Equity Shares of the Company as on the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, refer to the section titled ***"Our Management – Brief Biographies of Directors"*** beginning on page 238.

LITIGATION INVOLVING OUR PROMOTERS

For details in relation to legal and regulatory proceedings, by any regulatory authority in India or overseas, involving our Promoters and Directors as on the date of this Red Herring Prospectus, please refer to the chapter titled ***"Outstanding Litigations and Material Developments – Litigation involving our Promoters"*** on page 454.

OTHER CONFIRMATIONS

Our Company, Directors, Promoters and members of our Promoter Group have not been declared Willful Defaulters by any leading bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India and the SEBI ICDR Regulations.

Our Company, Directors, Promoters and members of our Promoter Group have not been declared fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the RBI master circular dated July 01, 2016, and the SEBI ICDR Regulations.

Our Promoters and members of our Promoter Group are not prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by

SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. Our Promoters are not and have not been a promoter or director of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. For details in relation to action initiated or concluded by SEBI against our Company, our Promoters and Directors, or Promoter Group of our Company, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 453.

Our Promoters have not been declared as Fugitive Economic Offenders under the Fugitive Economic Offenders Act, 2018.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties of our Company and/ or our Subsidiary (which are crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, KMPs and SMPs.

There is no conflict of interest between any third-party service providers of our Company (which are crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, KMPs, SMPs, Group Company and Subsidiary Company.

PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities forming part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

(a) Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters), apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of Relative	Relationship
Narendra Chordia	Late Ratan Lal Jain	Father
	Late Shanta Devi Jain	Mother
	Meena Chordia	Spouse
	Nitesh Chordia	Son
	Gaurav Chordia	
	Padam Singh Chordia	Brother
	Rajendra Kumar Jain	
	Dinesh Kumar Jain	
	Anil Kumar Jain	
	Koyal Kothari	Sister
	Manju Jain	
	Late Kasri Mal Jain	Spouse's Father
	Late Dakh Bai Jain	Spouse's Mother
	Sunil Kumar Jain	Spouse's Brother
	Basanti Lal Kukada	
	Kamla Devi Jain	Spouse' Sister
	Kunta	
Meena Chordia	Late Kasri Mal Jain	Father
	Late Dakh Bai Jain	Mother
	Narendra Chordia	Spouse
	Nitesh Chordia	Son
	Gaurav Chordia	
	Sunil Kumar Jain	Brother
	Basanti Lal Kukada	
	Kamla Devi Jain	Sister
	Kunta	
	Late Ratan Lal Jain	Spouse's Father

Name of the Promoter	Name of Relative	Relationship
	Late Shanta Devi Jain	Spouse's Mother
	Padam Singh Chordia	Spouse's Brother
	Rajendra Kumar Jain	
	Dinesh Kumar Jain	
	Anil Kumar Jain	
	Koyal Kothari	Spouse's Sister
	Manju Jain	
Nitesh Chordia	Narendra Chordia	Father
	Meena Chordia	Mother
	Shobhna Singhvi	Spouse
	Gaurav Chordia	Brother
	Suresh Chandra Singhvi	Spouse's Father
	Chanda Singhvi	Spouse's Mother
	Mahaveer Singhvi	Spouse's Brother
	Ritu Kamlesh Nahar	Spouse's Sister
Gaurav Chordia	Narendra Chordia	Father
	Meena Chordia	Mother
	Kirti	Spouse
	Nitesh Chordia	Brother
	Jagdish Chander	Spouse's Father
	Yogita	Spouse's Mother
	Gauransh	Spouse's Brother
	Rhythm	Spouse's Sister
Kirti	Jagdish Chander	Father
	Yogita	Mother
	Gaurav Chordia	Spouse
	Gauransh	Brother
	Rhythm	Sister
	Narendra Chordia	Spouse's Father
	Meena Chordia	Spouse's Mother
	Nitesh Chordia	Spouse's Brother

(b) Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body corporates forming part of the Promoter Group

1. **Ratan Bagh Resorts Private Limited** (formerly known as Monomark Resorts Private Limited): The Company was incorporated on March 25, 2014, under the Companies Act, 1956 and the registered office of the Company is situated at 50, Pannadhay Colony, Chittorgarh, 27-Rajasthan 312001. The company is engaged in the business of resorts, farm-based hospitality properties and providing lodging and guest accommodation services to tourists and corporate customers.
2. **Rupali Marbles Private Limited** (Director Mahaveer Singhvi): The Company was incorporated on June 20, 1997, under the Companies Act, 1956 and the registered office of the Company is situated at E-119, RIICO Industrial Area, Ajoliya ka Kheda, Chittorgarh, 27-Rajasthan 312001. The company is engaged in manufacturing, processing and trading of marble and granite products.
3. **AKJ Minchem Private Limited (Director Manju Jain)**: The Company was incorporated on July 21, 2016, under the Companies Act, 2013 and the registered office of the Company is situated at Balaji Marbles and Minerals, Near Mewar Weigh Bridge, NH-8 Sukher, Udaipur, Rajasthan - 313001. The company is engaged in processing and production of mineral base products through grinding and refining activities.

Firms forming part of the Promoter Group

1. M/s Monomark Engineering Works (Narendra Chordia)
2. M/s Maverick Metals (Nitesh Chordia)
3. M/s Diamond Crane Services (Proprietor Dinesh Kumar Jain)

4. M/s Mahaveer Kirana Store (Proprietor Kamla Devi Jain)
5. M/s Mahaveer Vastra Bhandar (Proprietor Rajendra Kumar Jain)
6. M/s Rath Nemi Marbles (Proprietor Mahaveer Singhvi)
7. M/s Raj Ratan Jewellers (Proprietor Padam Singh Chordia)
8. M/s Sunil Kumar Jain (Proprietor Sunil Kumar Jain)
9. M/s Sun Marble & Granites (Proprietor Anil Kumar Jain)
10. M/s Chanda Marble and Stones (Proprietor Chanda Singhvi)
11. M/s Shree Balaji Marble and Minerals (Proprietor Manju Jain)

LLP forming part of the Promoter Group
Nil

Trust forming part of the Promoter Group
Nil

HUF forming part of the Promoter Group
1. Ratan Lal Jain HUF

DIVIDEND POLICY

The Board of Directors at its meeting held on **February 02, 2026**, has adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution during the Financial Year, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see ***"Financial Indebtedness"*** beginning on page 448. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend during the Financial Year, between two annual general meetings as and when they consider fit. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Dividend paid on Equity Shares

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, declared or paid in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares.

For details in relation to the risk involved, see ***"Risk Factors No. 84 – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consents and we cannot assure you that we will be able to pay dividends in the future"*** on page 81.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors
Monomark Engineering (India) Limited,
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area,
Chanderia, Chittorgarh, Rajasthan – 312001

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information (as defined hereinafter) of Monomark Engineering (India) Limited (Formerly known as Monomark Engineering (India) Private Limited) ("the Company" or "the issuer"), and its wholly owned subsidiary company Monomark Engineering FZE ("the subsidiary") (the company and the subsidiary together "the group") comprising the Consolidated Restated Statement of Assets and Liabilities as at 30th June, 2026, 31st March, 2026, 31st March, 2025 and 31st March, 2024, the Consolidated Restated Statements of Profit and Loss (including other comprehensive income) for the Period ended 30th June, 2026 and Year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024, the Consolidated Restated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended 30th June, 2026 and year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 4th November, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Board is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and RHP/Prospectus to be filled with Registrar of Companies, Jaipur, Rajasthan ("ROC"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 Material Accounting Policies to the Restated Financial Information. The responsibilities of the Board of Directors of the group includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05th May, 2025 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) Audited Consolidated Ind AS financial statements of the Group as at and for the period ended June 30, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meeting held on November 03,2026.

b) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meeting held on September 09, 2026.

c) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 10, 2026. The comparative information for the year ended March 31, 2025 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on November 01, 2025.

d) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 10, 2026. The comparative information for the year ended March 31, 2024 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on September 08, 2024

e) Financial statements and other financial information in relation to the Company's subsidiary, as listed below, audited by other auditors (hereinafter referred to as "Other Auditors") and included in the consolidated financial statements of the Group as at and for the period ended June 30, 2026 and year ended March 31, 2026, 2025 and 2024:

Sr No.	Name of Entity	Relationship	Country of incorporation	Name of audit firm	Period audited by Other Auditors
1)	Monomark Engineering FZE	Wholly Owned Subsidiary	United Arab Emirates	Omran Mousa Auditing of Accounts	Year ended March 31, 2024, Year ended March 31, 2025, March 31, 2026, and period ended June 30, 2026

5. For the purpose of our examination, we have relied on:

a) Independent Auditors' report issued by us dated November 03, 2026 on the Consolidated financial statements of the Group as at and for the period ended June 30, 2026 as referred in paragraph 4 above; and
b) Independent Auditors' report issued by us dated September 09, 2026 on the Consolidated financial statements of the Group as at March 31, 2026 as referrerd in paragraph for above; and
c) Independent Auditors' report issued by us dated November 01, 2025 on the Consolidated financial statements of the Group as at March 31, 2025 as referrerd in paragraph for above; and
d) Independent Auditors' report issued by Previous Audited dated September 08, 2024 on the Consolidated financial statements of the Group as at March 31, 2024 as referrerd in paragraph for above ; and

The audits for the financial years ended March 31, 2024 was conducted by the Company's previous auditors, Sethiya & Co., (the "Previous Auditors"), and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), statements of changes in equity and cash flow statements, the Summary Statement of Material Accounting Policies, and other explanatory information and (collectively, the "March, 2024 Restated Consolidated Financial Information examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the March, 2024 Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2026, 2025, and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 30th June, 2026;
- have been prepared after incorporating proforma Ind AS adjustments to the audited Consolidated Indian GAAP financial statements as at and for the year ended March 31, 2025 and 2024 as described in Note 56 to the Restated Consolidated Financial Information;
- does not contain any qualification requiring adjustments.
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our audit reports referred above:

a. we did not audit the financial statements of one subsidiaries, whose share of total assets, total revenue from operation, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant period and years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Amount In Lakhs)

Particulars	As at/ for the period ended 30th June, 2026	As at/For the year ended March 31, 2026	As at/For the year ended March 31, 2025	As at/For the year ended March 31, 2024
Total assets	599.38	573.41	664.91	483.53
Revenue from Operations	193.53	730.48	951.12	797.61
Net cash inflows/(outflows)	**(12.81)**	**10.03**	**24.39**	**20.16**

The subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Group Company and audited by us.

7. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows or changes in equity of the Group as of any date or for any period subsequent to June 30, 2026.

8. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned as above

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The report is updated for the events and circumstances as on the date of the signing of the report and not later.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed 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 Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No: 181329
UDIN: 26181329OHVRTI5226

Place: Ahmedabad
Date: November 04, 2026

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RI2005PLC021373

Restated Consolidated Statement of Asset and Liabilities as at 30th June, 2026 (Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**					
A	**Non-Current Assets**					
	a) Property Plant & Equipments	2 (A)	6,680.24	6,581.24	5,229.77	5,027.54
	b) Right of Use Assets	2 (B)	34.26	40.26	67.07	93.76
	c) Capital Work-in-progress	2(C)	-	-	-	3.23
	d) Other Intangible Assets	2(D)	52.93	57.47	-	-
	e) Intangible Assets Under Development	2(E)	-	-	53.12	42.94
	f) Financial Assets					
	- Investments	3	0.03	0.03	0.03	0.03
	- Other Financial Assets	4	1,109.16	540.30	2,311.45	792.09
	g) Deferred Tax Assets (Net)	19	570.88	523.89	466.08	226.57
	Total Non-Current Assets		**8,447.50**	**7,743.19**	**8,127.52**	**6,186.16**
B	**Current Assets**					
	a) Inventories	5	6,569.59	6,093.54	6,316.42	4,345.52
	b) Financial Assets					
	- Trade receivables	6	8,201.44	8,563.13	5,241.13	4,773.35
	- Cash and Cash Equivalents	7	1,630.05	842.42	389.61	534.30
	- Bank Balance Other Than Cash and Cash Equivalents	8	1,229.23	2,411.52	772.76	1,695.05
	- Loans	9	11.89	14.00	7.07	6.38
	- Other Financial Assets	10	7,851.43	7,642.73	7,584.12	5,769.18
	c) Current Tax Assets (net)	11	413.03	426.93	461.37	394.63
	d) Other Current Assets	12	575.38	481.87	452.42	376.64
	Total Current Assets		**26,482.04**	**26,476.14**	**21,224.90**	**17,895.05**
	TOTAL ASSETS		**34,929.54**	**34,219.33**	**29,352.42**	**24,081.21**
II	**EQUITY AND LIABILITIES**					
1	**EQUITY**					
	a) Equity Share capital	13	6,904.12	6,904.12	901.26	901.26
	b) Other Equity	14	5,027.96	4,769.91	6,424.55	5,109.54
	Equity attributable to equity holders of parent		**11,932.08**	**11,674.03**	**7,325.81**	**6,010.80**
2	**Non-controling Interest**		-	-	-	-
	Total Equity		**11,932.08**	**11,674.03**	**7,325.81**	**6,010.80**
3	**LIABILITIES**					
A	**Non-Current Liabilities**					
	a) Financial Liabilities					
	- Borrowings	15	1,600.44	1,650.62	789.17	1,415.49
	- Lease Liabilities	16	19.10	25.20	58.35	89.95
	- Other Financial Liabilities	17	62.44	61.43	34.88	22.81
	b) Provisions	18	956.74	851.07	1,495.84	865.91
	Total Non-Current Liabilities		**2,638.72**	**2,588.32**	**2,378.24**	**2,394.16**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Restated Consolidated Statement of Asset and Liabilities as at 30th June, 2026 (Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
B	**Current Liabilities**					
	a) Financial Liabilities					
	- Borrowings	20	7,611.28	7,083.28	7,688.26	6,600.84
	- Lease Liabilities	21	30.52	33.15	31.60	27.05
	- Trade payables	22				
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		240.56	344.92	564.17	531.34
	(ii) Total outstanding dues of other than Micro Enterprise and Small Enterprises		6,952.86	6,842.16	5,357.42	4,079.09
	- Other Financial Liabilities	23	-	-	18.81	441.33
	b) Provisions	24	4,430.05	4,337.31	3,416.80	2,390.03
	c) Other Current Liabilities	25	1,093.47	1,316.16	2,571.31	1,606.57
	Total Current Liabilities		**20,358.74**	**19,956.98**	**19,648.37**	**15,676.25**
	Total Liabilities		**22,997.46**	**22,545.30**	**22,026.61**	**18,070.41**
	TOTAL EQUITY & LIABILITIES		**34,929.54**	**34,219.33**	**29,352.42**	**24,081.21**
	The accompanying notes are integral part of these Consolidation Restated financial statements	01-70				

As per report of even date
For, Keyur Shah & Associates
F.R. No: 133288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

For and on the behalf of Board of Directors Of
Monomark Engineering (India) Limited

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46644

Date :- 04th November, 2026
Place :- Ahmedabad

Date :- 04th November, 2026
Place :- Chittorgarh

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Restated Consolidated Statement of Profit & Loss for the period ended 30th June, 2026 (Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
I	**Income**					
	a) Revenue from operations	26	14,231.73	56,188.89	47,503.19	38,985.95
	b) Other income	27	50.30	285.49	225.54	228.46
	Total Income		**14,282.03**	**56,474.38**	**47,728.73**	**39,214.41**
II	**Expenses**					
	a) Cost of materials consumed	28	3,567.66	9,264.84	3,594.46	5,142.04
	b) Purchase of Stock-in-Trade	29	3.90	55.34	23.41	-
	c) Changes in Inventories of Finished Goods/Work-In Progress / Stock-in-Trade	30	0.07	311.32	399.06	(138.88)
	d) Employee Benefit Expenses	31	7,137.29	29,568.75	31,135.70	22,664.26
	e) Finance costs	32	224.81	851.81	897.37	749.52
	f) Depreciation and amortization expense	33	198.13	777.85	682.62	605.13
	g) Other Expenses	34	2,753.28	12,114.41	8,424.18	8,110.03
	Total Expenses		**13,885.14**	**52,944.32**	**45,156.80**	**37,152.10**
III	**Profit Before Tax (PBT) (I-II)**		**396.89**	**3,530.06**	**2,571.93**	**2,062.31**
IV	**Tax Expense**					
	a) Current tax	35	126.94	860.98	819.92	409.32
	b) Deferred tax	35	(32.17)	78.75	(69.25)	170.36
	Total Tax Expenses		**94.77**	**939.73**	**750.67**	**579.68**
V	**Restated Profit After Tax (PAT) (III-IV)**		**302.12**	**2,590.33**	**1,821.26**	**1,482.63**
VI	**Other Comprehensive Income / (Expense)**					
	a) Items that will not be reclassified to Profit & Loss					
	- Remeasurement gain/(loss) of the defined benefit pla		(65.13)	(544.54)	(678.57)	(702.43)
	- Income tax in respect of above		16.39	137.05	170.78	204.55
	b) Items that will be reclassified to Profit & Loss					
	- Exchange differences in translating the financial Information of foreign operations		6.24	1.96	2.06	0.29
	- Income tax in respect of above		(1.57)	(0.49)	(0.52)	(0.08)
	Restated Total Other Comprehensive Income for the period/year		**(44.07)**	**(406.02)**	**(506.25)**	**(497.67)**
VII	**Restated Total Comprehensive Income for the**		**258.05**	**2,184.31**	**1,315.00**	**984.96**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited

105-107, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U31200RI2005PLC021373

Restated Consolidated Statement of Profit & Loss for the period ended 30th June, 2026 (Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
VIII	**Restated Net Profit After Tax for the period/year attributable to:**					
	a) Equity holders of the parent		302.12	2,590.33	1,821.26	1,482.63
	b) Non Controlling Interest		-	-	-	-
	Restated Other comprehensive (loss)/income for the period/year attributable to:					
	a) Equity holders of the parent		(44.07)	(406.02)	(506.25)	(497.67)
	b) Non Controlling Interest		-	-	-	-
	Restated Total comprehensive income/(loss) for the period/year attributable to:-					
	a) Equity holders of the parent		258.05	2,184.31	1,315.00	984.96
	b) Non Controlling Interest		-	-	-	-
IX	**Restated Earning per equity share of face value of INR 10 each attributable to equity holders of the Company (in Rs.)**					
	a) Basic/ Diluted Per Share	36	0.44	3.84	10.21	16.45
	b) Adjusted Earnings/(Loss) Per Share (With Bonus Share	36	0.44	3.84	2.89	2.35
	The accompanying notes are integral part of these Consolidation Restated financial statements	01-70				

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

For and on the behalf of Board of Directors Of
Monomark Engineering (India) Limited

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nilesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Penmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV0731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46644

Date :- 04th November, 2026
Place :- Ahmedabad

Date :- 04th November, 2026
Place :- Chittorgarh

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Restated Consolidated Cashflow Statement for the period ended on 30th June, 2026 (Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit Before Tax	396.89	5,530.06	2,571.93	2,062.31
Adjustments For:				
Depreciation and amortization expense	198.13	777.85	682.62	605.13
Effect related to OCI	(65.13)	(544.54)	(678.57)	(702.43)
Provision For Gratuity And Leave Encashment	150.27	514.87	560.47	370.21
Rent Payment	(9.79)	(36.18)	(35.03)	(39.40)
Amendments to Lease Agreements		(1.12)	-	-
Interest Received	(49.10)	(228.92)	(208.42)	(154.69)
Interest and Finance Charges	224.81	851.81	897.37	749.52
Profit/Loss on Sale of Fixed Assets	2.95	203.98	(36.68)	(41.74)
Operating Profit before working capital changes	**849.03**	**5,067.81**	**3,897.05**	**3,032.39**
Adjustment For:				
Changes in Inventories	(476.05)	222.88	(1,970.90)	(1,817.97)
Changes in Trade receivables	361.69	(3,322.01)	(467.78)	1,273.20
Changes in Short term Other Financial Liabilities	-	(18.81)	(422.52)	441.33
Changes in Other Financial Asset	(208.70)	(58.61)	(1,814.94)	(691.47)
Changes in Other Current Asset	(93.51)	(29.45)	(75.78)	(121.62)
Changes in Trade Payables	(4.30)	1,253.37	1,286.38	(201.60)
Changes in Long term Other Financial Liabilities	1.01	26.55	12.07	(2.93)
Changes in Short-term loans and advances	2.11	(6.93)	(0.69)	4.81
Changes in Short Term Provisions	92.74	920.51	1,026.78	(73.38)
Changes in Long Term Loans and Advances	-	-	-	97.35
Changes in Long Term Provisions	(44.60)	(1,159.64)	69.46	(285.22)
Changes in Current Liabilities	(222.69)	(1,255.15)	964.74	254.97
Cash Generated from Operations	**256.73**	**1,640.52**	**2,503.87**	**1,909.86**
Taxes Paid (net of prepaid taxes)	(113.04)	(826.54)	(886.66)	(386.80)
Net Cash From /(Used In) Operating Activities (A)	**143.69**	**813.98**	**1,617.21**	**1,523.06**
Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipment	(292.54)	(2,457.95)	(1,035.18)	(949.77)
Sale of Property, Plant and Equipment	3.00	151.34	70.34	76.36
Addition In Right Of Use Of Assets	-	-	-	-
Changes In Intangible Asset Under Development	-	(4.35)	(10.18)	(24.40)
Changes in Capital Work-in-progress	-	-	3.23	(1.91)
Changes in Other Financial Asset	(568.86)	1,771.15	(1,519.36)	786.86
Change in Bank Balance Other Than Cash and Cash Equivalents	1,182.29	(1,638.76)	922.29	(1,227.98)
Interest Received	49.10	228.92	228.42	154.69
Net Cash From /(Used In) Investing Activities (B)	**372.99**	**(1,949.65)**	**(1,360.44)**	**(1,186.15)**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Restated Consolidated Cashflow Statement for the period ended on 30th June, 2026 (Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash Flow From Financing Activities				
Proceeds from Issue of Shares	-	595.30	-	-
Proceeds from Security Premium	-	1,666.84	-	-
Issue Expense Related To Private Placement	-	(98.23)	-	-
Interest and Finance Charges	(212.88)	(832.13)	(862.11)	(732.11)
Changes in Short Term Borrowing	528.00	(604.98)	1,087.42	435.70
Proceeds From Long Term Borrowings	177.96	2,184.18	683.10	793.75
Repayment of Long Term Borrowings	(228.37)	(1,324.46)	(1,311.93)	(540.43)
Net Cash From Financing Activities (c)	**264.71**	**1,586.52**	**(403.52)**	**(43.09)**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	**781.39**	**450.85**	**(146.75)**	**293.82**
Cash and Cash equivalents at the beginning of the Year	842.42	389.61	534.30	240.19
Add/(Less): Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	6.24	1.96	2.06	0.29
Cash and Cash equivalents at the end of the period/year	**1,630.05**	**842.42**	**389.61**	**534.30**

Notes:

1) Reconciliation of Cash and Cash Equivalents with the Balance Sheet: (Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash and Cash Equivalents includes				
Cash in Hand	67.64	66.03	59.58	60.23
Balance with Banks				
In Current Accounts/ OD Account	288.02	180.04	46.23	38.38
In Deposit Accounts (maturity within 3 months from reporting date)	1,274.39	596.35	283.80	435.69
Total	**1,630.05**	**842.42**	**389.61**	**534.30**

2) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

3) Reconciliation of movements in liabilities arising from financing activities:

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Long Term Borrowings				
Balance at the beginning of the period/year	1,650.62	789.17	1,415.49	1,159.68
Cash Flows	(95.65)	886.08	(394.53)	992.09
Non- Cash Changes	45.47	(24.63)	(231.79)	(736.28)
Balance at the end of the period/year	**1,600.44**	**1,650.62**	**789.17**	**1,415.49**

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Short Term Borrowings				
Balance at the beginning of the period/year	7,083.28	7,688.26	6,600.84	6,185.14
Cash Flows	573.24	(631.18)	854.97	309.21
Non- Cash Changes	(45.24)	26.20	232.45	126.49
Balance at the end of the period/year	**7,611.28**	**7,083.28**	**7,688.26**	**6,600.84**

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Restated Consolidated Cashflow Statement for the period ended on 30th June, 2026 (Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Lease Liability				
Balance at the beginning of the period/year	58.35	89.95	117.00	101.35
Cash Flows	(9.79)	(36.18)	(35.03)	(39.40)
Non- Cash Changes	1.06	4.58	7.98	55.05
Balance at the end of the period/year	**49.62**	**58.35**	**89.95**	**117.00**

As per report of even date
For, Keyur Shah & Associates
F.R. No: 133288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 04th November, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors Of
Monomark Engineering (India) Limited

Narendra Chordia
(Chairman & Managing Director)
DIN: 00786174

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46604

Date :- 04th November, 2026
Place :- Chittorgarh

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Restated Consolidated statement of changes in equity for the period ended on 30th June, 2026

A. Equity Share Capital (Rs. in Lakhs)

Particulars	Amount
As at 01st April, 2026	**6,904.12**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st April, 2026	**6,904.12**
Changes in Equity Share Capital during the period	-
As at 30th June, 2026	**6,904.12**

Particulars	Amount
As at 01st April, 2025	**901.26**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st April, 2025	**901.26**
Changes in Equity Share Capital during the year	6,002.86
As at 31st March, 2026	**6,904.12**

Particulars	Amount
As at 01st April, 2024	**901.26**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st April, 2024	**901.26**
Changes in Equity Share Capital during the year	-
As at 31st March 2025	**901.26**

Particulars	Amount
As at 01st April, 2023	**901.26**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st April, 2023	**901.26**
Changes in Equity Share Capital during the year	-
As at 31st March 2024	**901.26**

B. Other Equity

(Rs. in Lakhs)

Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Currency Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2026	**1,568.61**	**4,187.55**	**16.88**	**3.21**	**(1,006.35)**	**4,769.91**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2026	**1,568.61**	**4,187.55**	**16.88**	**3.21**	**(1,006.35)**	**4,769.91**
Net Profit/ (Loss) during the Period	-	302.12	-	-	-	302.12
Bonus Issue	-	-	-	-	-	-
Changes during the Period	-	(1.96)	1.96	6.24	-	6.24
Less: Issue Expense Related To Private Placement	-	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(65.13)	(65.13)
Tax impact during the period	-	-	-	(1.57)	16.39	14.82
Total Comprehensive Income/ (Expense)	-	**300.16**	**1.96**	**4.67**	**(48.74)**	**258.05**
Balance as at 30th June, 2026	**1,568.61**	**4,487.71**	**18.84**	**7.88**	**(1,055.09)**	**5,027.96**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Restated Consolidated statement of changes in equity for the period ended on 30th June, 2026

(Rs. in Lakhs)

Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Curreny Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2025	-	7,007.10	14.56	1.75	(598.86)	6,424.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2025	-	7,007.10	14.56	1.75	(598.86)	6,424.55
Net Profit/ (Loss) during the Year	-	2,590.33	-	-	-	2,590.33
Bonus Issue	-	(5,407.56)	-	-	-	(5,407.56)
Changes during the Year	1,666.84	(2.32)	2.32	3.96	-	1,668.80
Less: Issue Expense Related To Private Placement	(98.23)	-	-	-	-	(98.23)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(544.54)	(544.54)
Tax impact during the year	-	-	-	(0.49)	137.05	136.56
Total Comprehensive Income/ (Expense)	**1,568.61**	**(2,819.55)**	**2.32**	**1.47**	**(407.49)**	**(1,654.64)**
Balance as at 31st March, 2026	**1,568.61**	**4,187.55**	**16.88**	**3.21**	**(1,006.35)**	**4,769.91**

Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Curreny Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2024	-	5,189.82	10.58	0.21	(91.07)	5,109.54
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2024	-	5,189.82	10.58	0.21	(91.07)	5,109.54
Net Profit/ (Loss) during the Year	-	1,821.26	-	-	-	1,821.26
Changes during the year	-	(3.98)	3.98	2.06	-	2.06
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(678.57)	(678.57)
Tax impact during the period/year	-	-	-	(0.52)	170.78	170.26
Total Comprehensive Income/ (Expense)	-	**1,817.28**	**3.98**	**1.54**	**(507.79)**	**1,315.01**
Balance as at 31st March 2025	-	**7,007.10**	**14.56**	**1.75**	**(598.86)**	**6,424.55**

Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Curreny Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2023	-	3,717.77	-	-	406.81	4,124.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2023	-	3,717.77	-	-	406.81	4,124.58
Net Profit/ (Loss) during the Year	-	1,482.63	-	-	-	1,482.63
Changes during the year	-	(10.58)	10.58	0.29	-	0.29
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(702.43)	(702.43)
Tax impact during the period/year	-	-	-	(0.08)	204.55	204.47
Total Comprehensive Income/ (Expense)	-	**1,472.05**	**10.58**	**0.21**	**(497.88)**	**984.96**
Balance as at 31st March 2024	-	**5,189.82**	**10.58**	**0.21**	**(91.07)**	**5,109.54**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Restated Consolidated statement of changes in equity for the period ended on 30th June, 2026

Nature and Purpose of Reserves

(a) Securities Premium:

1) Securities Premium represents the premium received on the issue of equity shares. The balance in the Securities Premium Account may be utilised only for the purposes specified under Section 52 of the Companies Act, 2013, including the issue of fully paid bonus shares, writing off preliminary expenses, writing off expenses, commission or discount on the issue of shares or debentures, providing for the premium payable on the redemption of redeemable preference shares or debentures, buy-back of shares or other securities, and such other purposes as permitted under the Act.

2) During the year ended 31st March 2026, the Company has adjusted issue-related expenses amounting to ₹98.23 lakhs against the Securities Premium Account. Such expenses comprise professional and legal charges incurred in connection with the issue of equity shares and have been accounted for in accordance with the applicable requirements of Ind AS 32 – Financial Instruments: Presentation and the Companies Act, 2013.

b) Retained Earnings:

1) Retained Earnings represent the cumulative profits earned by the Company, net of accumulated losses, after dividends and other distributions to shareholders. The balance is available for appropriation in accordance with the provisions of the Companies Act, 2013.

c) Statutory Reserve:

Statutory reserves are the reserve in relation to the foreign subsidiary of the group that every company incorporated in United Arab Emirates needs to mandatory set aside from thier profits. The funds in the statutory reserves are not available for distribution to shareholders as dividends. the foreign subsidiary has established a statutory reserve by appropriating 10% of profit for each period until the reserve reached at least 50% of the share capital.

d) Other Comprehensive Income

1) Other Comprehensive Income comprises remeasurement gains/(losses) arising on the Company's defined benefit obligations in respect of gratuity and leave encashment.

Remeasurements of defined benefit plans, comprising actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments, are recognised immediately in Other Comprehensive Income in accordance with Ind AS 19, Employee Benefits. Such remeasurement gains and losses recognised in Other Comprehensive Income are not reclassified to the Statement of Profit and Loss in subsequent periods. The related income tax effect, wherever applicable, is also recognised in Other Comprehensive Income. Accordingly, actuarial gains/(losses) arising on remeasurement of gratuity and leave encashment obligations have been presented under "Items that will not be reclassified subsequently to profit or loss" in Other Comprehensive Income.

e) Foreign Curreny Translation Reserves

Foreign Currency Translation Reserve (FCTR) represents exchange differences arising on the translation of the financial statements of foreign operations whose functional currency is different from the Company's presentation currency (Indian Rupees). Such exchange differences are recognised in Other Comprehensive Income (OCI) and accumulated in equity under the Foreign Currency Translation Reserve. The balance in the reserve is reclassified to the Statement of Profit and Loss on the disposal or partial disposal of the related foreign operation, in accordance with the applicable accounting standards.

The accompanying notes are integral part of these Restated Consolidated financial statements

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 04th November, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors Of
Monomark Engineering (India) Limited

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46644

Date :- 04th November, 2026
Place :- Chittorgarh

Monomark Engineering (India) Ltd
(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan – 312001
CIN : U33200RJ2005PLC021373

NOTE - 1 - Notes to the Restated Consolidated Financial Statements for the Period ended on 30th June 2026 and Years ended on 31st March 2026, 31st March 2025 and 31st March 2024

1.1 Corporate Information:

Monomark Engineering (India) Limited (Formerly known as Monomark Engineering (India) Private Limited) ("the Holding Company" or "the Company"), incorporated on 29th Sept., 2005 under the provision of The Companies Act, 1956, having its registered office address at 165-167, New RIICO Industrial Area, Chanderiya, Chittorgarh, Rajasthan – 312001. The Company converted to a public limited company with effect from 15th Sept., 2025, is engaged in the business of providing Industrial Operations and Maintenance (O&M) services, Industrial Project Execution services and Metal Fabrication solutions to a diversified base of industrial clients across multiple sectors like metals, cement, ports, engineering/OEMs to a wide range of industrial and infrastructure clients.

The Holding Company has one wholly owned subsidiary, Monomark Engineering FZE, incorporated in the United Arab Emirates, which is engaged in providing industrial operations and maintenance and project execution services in the Middle East region. The Holding Company holds 100.00% of the share capital and voting power of the subsidiary, either directly or indirectly, as at 30th June, 2026, 31st March, 2026, 31st March, 2025 and 31st March, 2024.

The Holding Company and its wholly owned subsidiary are together referred to as "the Group" in these Restated Consolidated Financial Statements. Wherever the context so requires, references to "the Company" or "the Holding Company" mean Monomark Engineering (India) Limited on a standalone basis, and references to "the Group" mean the Holding Company together with its subsidiary.

1.2 Basis of Preparation of Restated Consolidated Financial Statements:

The Restated Consolidated Financial Information of the Group comprises the Restated Consolidated Statement of Assets and Liabilities as at 30th June, 2026, 31st March, 2026, 31st March, 2025 and 31st March, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the period ended 30th June, 2026 and for the years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024, the Summary Statement of Material Accounting Policies, and Notes to the Restated Consolidated Financial Information (collectively, the "Restated Consolidated Financial Information / Financial Statements").

Monomark Engineering (India) Ltd
(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan – 312001
CIN : U33200RJ2005PLC021373

NOTE - 1 - Notes to the Restated Consolidated Financial Statements for the Period ended on 30th June 2026 and Years ended on 31st March 2026, 31st March 2025 and 31st March 2024

- These Statements have been prepared by the Management of the Group in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the (Updated Red Herring Prospectus ('UDRHP')/ Red Herring Prospectus Red Herring Prospectus ('RHP') / Prospectus) in connection with its proposed initial public offering of equity shares prepared by the Group in terms of the requirements of:

  I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;
  II. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
  III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

- The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:
- Adjustments to the profits or losses of the earlier periods/years for the changes in accounting policies if any to reflect what the profits or losses of those periods/years would have been if a uniform accounting policy was followed in each of these periods/years and of material errors, if any;
- Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the period ended 30th June, 2026 and in the years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the period ended 30th June, 2026 and the requirements of the SEBI Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.
- The Group follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
- The Restated Consolidated Financial Information are presented in Indian Rupees (INR) and all values are rounded off to the nearest lakh, except where otherwise stated.
- These Restated Consolidated financial statements of the Group are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

NOTE - 1 - Notes to the Restated Consolidated Financial Statements for the Period ended on 30th June 2026 and Years ended on 31st March 2026, 31st March 2025 and 31st March 2024

- The Restated Consolidated Financial Information for the period ended 30th June, 2026 (the "Stub Period") covers the period of three months from 1st April, 2026 to 30th June, 2026 and has been prepared applying the same accounting policies as followed for the year ended 31st March, 2026. The figures for the Stub Period are for a period of three months only and are therefore not annualised and not comparable with the figures for the years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

1.3 Material Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Restated Consolidated Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
(b) Defined Benefit Plans – Plan Assets

The financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Up to the year ended 31st March, 2025, the Group has prepared its financial statements in accordance with the requirement of Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2021 and considered as "Previous GAAP", However these Restated financial statements of the Group are prepared/converted in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

The functional currency of the Holding Company is the Indian Rupee (INR). The functional currency of the foreign subsidiary, Monomark Engineering FZE, is the UAE Dirham (AED), being the currency of the primary economic environment in which it operates. These Restated Consolidated Financial Statements are presented in Indian Rupees (INR), which is the presentation currency of the Group.

NOTE - 1 - Notes to the Restated Consolidated Financial Statements for the Period ended on 30th June 2026 and Years ended on 31st March 2026, 31st March 2025 and 31st March 2024

These Restated Consolidated Financial Statements comply in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Group hereby makes an explicit and unreserved statement of compliance with Ind AS, as required by paragraph 16 of Ind AS 1, "Presentation of Financial Statements".

1.3.2 Principles of Consolidation

These Restated Consolidated Financial Statements relate to Monomark Engineering (India) Limited (the Holding Company) and its wholly owned subsidiary, Monomark Engineering FZE (together referred to as "the Group"), and have been prepared in accordance with Ind AS 110, "Consolidated Financial Statements". The consolidation has been carried out on the following basis:

a) Basis of control: Subsidiaries are entities that are controlled by the Holding Company. Control exists when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is obtained and are de-consolidated from the date on which control ceases. Since incorporation of the subsidiary, control has continued to exist throughout each of the periods presented.

b) Reporting date: The financial statements of the Holding Company and of the subsidiary used in the consolidation are drawn up to the same reporting date, i.e. 30th June, 2026, 31st March, 2026, 31st March, 2025 and 31st March, 2024, as applicable to each of the periods presented.

c) Line-by-line combination and elimination: The financial statements of the Holding Company and of its subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses. Intra-group balances, intra-group transactions and the resulting unrealised profits or losses have been fully eliminated on consolidation, unless cost cannot be recovered. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment.

d) Elimination of investment / Goodwill on consolidation: The carrying amount of the Holding Company's investment in the subsidiary is eliminated against the Holding Company's share of equity of the subsidiary. Any excess of the cost of investment over the Group's share of the net assets of the subsidiary at the date of acquisition is recognised as Goodwill on consolidation, and any excess of the

Group's share of net assets over the cost of investment is recognised as Capital Reserve. The subsidiary having been incorporated by the Holding Company and not acquired from third parties, no goodwill or capital reserve has arisen on consolidation in any of the periods presented.

e) Uniform accounting policies: The Restated Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements. Where the accounting policies followed by the subsidiary were different from those adopted by the Group, appropriate adjustments have been made to conform to the Group's accounting policies.

f) Non-controlling interests: Non-controlling interests represent that portion of the profit or loss, other comprehensive income and net assets of a subsidiary that is not attributable, directly or indirectly, to the Holding Company. Non-controlling interests are presented separately within equity in the Restated Consolidated Statement of Assets and Liabilities, separately from the equity attributable to the owners of the Holding Company. As the subsidiary is a wholly owned subsidiary, there is no non-controlling interest in any of the periods presented.

g) Changes in ownership interest: Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interest and the other components of equity relating to the subsidiary, and the resultant gain or loss is recognised in the Restated Consolidated Statement of Profit and Loss. There has been no change in the ownership interest of the Group in the subsidiary during any of the periods presented.

h) Foreign operations: The subsidiary is a foreign operation whose functional currency (AED) differs from the presentation currency of the Group (INR). Its assets and liabilities are translated at the closing exchange rate at the reporting date, and income and expenses are translated at the average exchange rate for the relevant period. The resulting exchange differences are recognised in Other Comprehensive Income and accumulated in equity under the Foreign Currency Translation Reserve (FCTR).

i) Statutory reserve of the foreign subsidiary: In accordance with the applicable laws of the United Arab Emirates, the subsidiary is required to transfer 10% of the profit for each period to a statutory reserve

until such reserve equals at least 50% of its share capital. Amounts standing to the credit of the statutory reserve are not available for distribution to shareholders by way of dividend. Such appropriations have been retained on consolidation and are presented separately under Other Equity.

j) Reporting period of the subsidiary on first consolidation: The Holding Company has prepared its standalone financial statements for the financial year ended 31st March, 2024 (12 months) in accordance with the applicable provisions of the Companies Act, 2013 and the relevant accounting standards. The subsidiary, incorporated in the United Arab Emirates, prepared its first financial statements for a period of 18 months from the date of its incorporation, in accordance with the applicable laws and regulatory requirements of the UAE. For the purpose of preparation of these Restated Consolidated Financial Statements, the financial information of the subsidiary for the entire 18-month period has been considered and presented within the financial year ended 31st March, 2024.

k) The following subsidiary has been considered in the preparation of these Restated Consolidated Financial Statements:

Name of the Entity	Country of Incorporation	Relationship	% of Holding and voting power, directly or indirectly, as at 30th June, 2026 / 31st March, 2026 / 2025 / 2024
Monomark Engineering FZE	United Arab Emirates	Wholly Owned Subsidiary	100.00%

There are no associates or jointly controlled entities requiring consolidation under Ind AS 28, "Investments in Associates and Joint Ventures", or Ind AS 111, "Joint Arrangements", in any of the periods presented.

The disclosure of net assets, share in profit or loss, share in other comprehensive income and share in total comprehensive income attributable to the owners of the Holding Company and to non-controlling interests, as required by Schedule III to the Companies Act, 2013, is given in Note 68 of the Restated Consolidated Financial Information. The principles of consolidation are further set out in Note 49 of the Restated Consolidated Financial Information.

1.3.3 Fair Value Measurement

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.3.4 Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.5 Property, Plant and Equipment

(a) Tangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use.
For transition to Ind AS, the Group has elected to adopt carrying value of PPE measured as per previous GAAP, as deemed cost as on 01st April, 2022.

Advances paid for acquisition of Property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets. Cost of the assets not put to use before such date are disclosed under 'Capital Work-in-progress'. Any subsequent expenditure relates to property, plant and equipment is capitalized only when it is probable that future economic benefits

associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Items of spare parts are recognized as Property, plant and equipment when they meet the definition of Property, plant and equipment. The cost and related depreciation are eliminated from the property, plant and equipment upon sale or retirement of the asset and the resultant gain or losses are recognized in statement of profit and loss.

Depreciation

The depreciation on property, plant and equipment is provided under the Straight-line method over the useful lives of the assets estimated by the management. The management based on internal assessment, taking into account the nature of the asset, estimated usage of the asset, operating conditions of the asset, past history of replacement, anticipated technical changes believes that the useful lives given below best represent the period over which the management expects to use these assets.

The management estimates the useful lives for the fixed assets are as follows:

Name of Property, Plants and Equipment	Useful Life
Building	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Lease Hold Land	99 Years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on assets added/sold during the period/year is provided on pro-rata basis from the date of acquisition or up to the date of sale, as the case may be. Depreciation and amortisation for the period ended 30th June, 2026 has been provided for the period of three months on the same basis and is not annualised.

Intangible assets, comprising of expenditure on computer software, incurred are amortised on a straight line method over a period of Three years. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically at the end of each financial year with the effect of any change in estimate accounted for on a prospective basis.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

1.3.6 Impairment of Assets

i) Financial assets (other than at fair value)

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e higher of the fair value less cost of sale and value in use) is determined on an individual asset basis unless the asset does not generates cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount and the carrying amount of the asset is increased to its revised recoverable amount subject to maximum of carrying amount.
There are no losses from impairment of assets to be recognized in the financial statements.

1.3.7 Lease

(a) The Group as a Lessee

The Group as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any Remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

(b) The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.8 Investment in Subsidiary and Goodwill on Consolidation

In these Restated Consolidated Financial Statements, the Holding Company's investment in its wholly owned subsidiary, Monomark Engineering FZE (incorporated in the United Arab Emirates), is not carried as an investment. In accordance with Ind AS 110, "Consolidated Financial Statements", the

carrying amount of such investment has been eliminated in full against the Holding Company's share of the equity of the subsidiary, and the assets, liabilities, income and expenses of the subsidiary have been consolidated on a line-by-line basis.

In the separate financial statements of the Holding Company, the investment in the subsidiary is carried at cost less accumulated impairment losses, if any, in accordance with Ind AS 27, "Separate Financial Statements". Cost comprises the consideration paid together with the directly attributable costs of acquisition.

Goodwill arising on consolidation, if any, is not amortised but is tested for impairment annually, or more frequently when there is an indication that it may be impaired, in accordance with Ind AS 36, "Impairment of Assets". As stated in Note 1.3.2 above, no goodwill or capital reserve has arisen on consolidation in any of the periods presented.

Investments other than investment in the subsidiary are accounted for in accordance with Ind AS 109, "Financial Instruments", as set out in the policy on Financial Instruments below.

On disposal or partial disposal of the interest in the subsidiary, the difference between the net disposal proceeds and the carrying amount of the related net assets, together with the cumulative amount standing to the credit of the Foreign Currency Translation Reserve in respect of that foreign operation, is recognised in the Restated Consolidated Statement of Profit and Loss.

1.3.9 Inventories

Inventory includes raw material, work in progress, finished goods and stock in trade.

a) Inventories values at lower of cost or net realisable value. Cost includes purchase price, taxes (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average method is used.

b) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

c) The comparison of cost or net realisable value is made on item by item basis.

d) Stock of Finished Goods and Work in Progress are valued at lower of cost or net realizable value and cost is determined by taking material, labour and related overheads

e) Scrap is valued at net realizable value.

1.3.10 Borrowing Costs

Borrowing costs include 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 or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.11 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Group recognizes contribution payable to the provident fund and ESIC scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for

services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plan

(a) Gratuity Scheme: The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognised when it accrues to employees. Compensated absences constitute an other long-term employee benefit and the liability is measured on the basis of an actuarial valuation carried out at each reporting date using the Projected Unit Credit Method. Remeasurement gains and losses in respect of other long-term employee benefits are recognised in the Statement of Profit and Loss in the period in which they arise and are not recognised in Other Comprehensive Income. The portion of the liability expected to be settled within twelve months of the reporting date is classified as a current liability and the balance as a non-current liability.

(iv) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Refer Note No. 37 for more Details.

1.3.12 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Determination of Transaction Price:

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party(GST). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Recognition of Revenue:

In case of sale of goods:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

In Case of Industrial Operations & Maintenance (O&M) Services and Industrial Project Execution:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. Any claims, variations and incentives is recognized as revenue only when the customer accepts the same. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. These Services are provided continuously and customers simultaneously receive and consume benefits, revenue is recognised over time.

Revenue is measured using the time-elapsed method / input method, as appropriate, based on:

- Man-hours deployed
- Contractual monthly billing terms
- Costs incurred relative to total estimated costs
- Output achieved, where contractually specified

Revenue is measured at the transaction price, which includes:

- Fixed contract consideration
- Variable consideration (performance incentives / penalties), Variable consideration is recognised only to the extent that it is highly probable that a significant reversal will not occur.

Revenue is presented net of GST and other indirect taxes.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before invoicing is done, a contract asset is recognized for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

In Case of Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

In Case of Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Group, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

In Case of Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

1.3.13 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was

measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Translation of foreign operations: For the purpose of preparation of these Restated Consolidated Financial Statements, the assets and liabilities of the foreign operation, including goodwill and fair value adjustments arising on acquisition, if any, are translated into Indian Rupees at the exchange rate prevailing at the reporting date. Income and expense items of the foreign operation are translated at the average exchange rate for the relevant period, which approximates the exchange rates prevailing at the dates of the transactions, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Equity items other than retained earnings are translated at the exchange rates prevailing on the respective dates of the transactions.

All resulting exchange differences arising on such translation are recognised in Other Comprehensive Income and accumulated in a separate component of equity described as the Foreign Currency Translation Reserve (FCTR), net of the related income tax effect, where applicable. Such exchange differences are presented under "Items that will be reclassified subsequently to profit or loss" in the Restated Consolidated Statement of Profit and Loss.

On disposal of a foreign operation, or on partial disposal involving loss of control, the cumulative amount of exchange differences relating to that foreign operation which has been accumulated in the Foreign Currency Translation Reserve is reclassified from equity to the Restated Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

Exchange differences arising on a monetary item that forms part of the Group's net investment in the foreign operation, for which settlement is neither planned nor likely to occur in the foreseeable future, are recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve in the Restated Consolidated Financial Statements.

1.3.14 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Group will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Group recognizes interest expense corresponding to such grants.

1.3.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition:

The Group recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than the financial assets and liabilities at fair value through profit and loss) are added to or deducted from the fair value of financial assets and liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

i) Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of

the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

De-recognition of financial asset:

The Group de-recognises financial assets when the contractual right to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of loss assets in case of trade receivables and other financial assets. For trade receivables, the Group applies simplified approach which requires expected lifetime losses to be recognized from initial recognition of receivables. The Group uses historical default rates applied on the ageing of receivables to determine

loss allowance on portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk has not increased significantly, an amount equal to 12-month ECL is measured and recognized as a loss allowance. However, if the credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as a loss allowance. Subsequently, if the

credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reversed the impairment loss recognized earlier.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. The effective method is a method of calculating the amortisation cost of a financial liability and of allocating interest expense over the relevant period. The effective interest is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

De-recognition of financial liability

The Group de-recognises financial liabilities when the Group's obligations are discharged, cancelled or expired. The difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest method.

(A) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(B) Investment in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, joint ventures and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of

investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amount are recognized in the statement of profit and loss.

(C) Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.16 Equity Share Capital, Securities Premium and Share Issue Expenses

Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity, net of any related income tax effect, and are adjusted against the securities premium account in accordance with Section 52 of the Companies Act, 2013. Securities premium represents the amount received in excess of the face value of the equity shares issued. The account is utilised only for the purposes specified in Section 52 of the Companies Act, 2013. Bonus shares issued by way of capitalisation of retained earnings are recorded at face value by a transfer from retained earnings to equity share capital. A bonus issue is a non-cash transaction and is accordingly not reflected in the Statement of Cash Flows, and the weighted average number of equity shares used in the computation of earnings per share for every period presented is adjusted for the bonus element in accordance with Ind AS 33.

1.3.17 Derivative Financial Instruments and Hedge Accounting

The Group does not enter into derivative financial instruments or undertake hedge accounting. Accordingly, the provisions relating to recognition, measurement and accounting for derivative financial instruments and hedge accounting under Ind AS 109 – Financial Instruments are not applicable to the Group.

1.3.18 Derecognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.19 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.20 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date and are expected to apply to taxable

income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities are recognized as income or expense in the year of enactment. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Presentation

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

1.3.21 Segment Reporting

Segment reporting is prepared in accordance with Ind AS 108 – Operating Segments.

Operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources to the segments and assessing their performance. The Chief Operating Decision Maker is responsible for strategic decision-making and evaluating financial performance of the Group's business segments.

The Group is engaged in the business of manufacturing and trading of goods and providing operation and maintenance services and project-based services, in India and in the United Arab Emirates. Based on the internal reporting structure and nature of operations, these activities constitute the reportable segments of the Group.

Accordingly, the accounting policies adopted for segment reporting are consistent with those followed in the preparation of the financial statements. Segment information is disclosed in Note No. 53 of the Restated Financial Statements.

1.3.22 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any).

1.3.23 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period/year adjusted for bonus element in equity share. Earnings per share for the period ended 30th June, 2026 is for a period of three months and is not annualised. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.24 Provisions, Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The Group does not recognize contingent liabilities but the same are disclosed in the Notes.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

1.3.25 Events after Reporting Date

Events occurring after the reporting date that provide evidence of conditions that existed at the end of the reporting period are considered adjusting events and are adjusted in the financial statements. Other events occurring after the reporting date that are material in nature or size are disclosed in the financial statements, where applicable.

1.3.26 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.
Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.27 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.3.28 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.29 Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. The Group has evaluated the standards and amendments notified up to the date of approval of these Restated Consolidated Financial Statements.
For the period ended 30th June, 2026, there is no standard or amendment which has been notified but is not yet effective and which is expected to have a material effect on the Restated Consolidated Financial Statements.

1.3.31 Going Concern

The management has assessed the Group's ability to continue as a going concern. Having regard to the net worth of the Group, the profit earned during the period/years presented, the sanctioned working capital facilities available to the Group and the order book on hand, the management is satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly the Restated Consolidated Financial Statements have been prepared on a going concern basis and the management is not aware of any material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

1.3.35 Ind AS 29 – Financial Reporting in Hyperinflationary Economies

The Holding Company's functional currency is the Indian Rupee (INR), and it does not operate in a hyperinflationary economy as defined under Ind AS 29 – Financial Reporting in Hyperinflationary Economies. Accordingly, the recognition, measurement and disclosure requirements of Ind AS 29 are not applicable to these Restated Consolidated Financial Statements.

1.3.36 Ind AS 41 – Agriculture

The Group is not engaged in any agricultural activity and does not hold any biological assets or agricultural produce. Accordingly, the recognition, measurement and disclosure requirements of Ind AS 41 – Agriculture are not applicable to the Group, and no disclosures have been made in these Restated Consolidated Financial Statements.

1.3.37 Ind AS 102 – Share-based Payment

The Group has not entered into any share-based payment arrangements during the periods presented. Accordingly, the recognition, measurement and disclosure requirements of Ind AS 102 – Share-based Payment are not applicable to these Restated Consolidated Financial Statements.

1.3.38 Ind AS 103 – Business Combinations

Neither the Holding Company nor its subsidiary has entered into any business combination, merger, amalgamation or acquisition of a business during the periods presented. The wholly owned subsidiary, Monomark Engineering FZE, was incorporated by the Holding Company and was not acquired from third parties; accordingly, its inclusion in the Restated Consolidated Financial Statements does not constitute a business combination. Accordingly, the recognition, measurement and disclosure requirements of Ind AS 103 – Business Combinations are not applicable to these Restated Consolidated Financial Statements.

1.3.39 Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations

The Group did not have any non-current assets or disposal groups classified as held for sale, nor any discontinued operations, during the periods presented. Accordingly, the recognition, measurement

and disclosure requirements of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations are not applicable to these Restated Consolidated Financial Statements.

1.3.40 Ind AS 106 – Exploration for and Evaluation of Mineral Resources

The Group is not engaged in the exploration for or evaluation of mineral resources. Accordingly, the recognition, measurement and disclosure requirements of Ind AS 106 – Exploration for and Evaluation of Mineral Resources are not applicable to these Restated Consolidated Financial Statements.

1.3.41 Ind AS 111 – Joint Arrangements

The Group does not have any interests in joint arrangements, including joint operations or joint ventures, during the periods presented. Accordingly, the recognition, measurement and disclosure requirements of Ind AS 111 – Joint Arrangements are not applicable to these Restated Consolidated Financial Statements.

1.3.42 Ind AS 117 – Insurance Contracts

The Group is not engaged in the business of issuing insurance contracts or investment contracts with discretionary participation features. Accordingly, the recognition, measurement and disclosure requirements of Ind AS 117 – Insurance Contracts are not applicable to these Restated Consolidated Financial Statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Group's financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the Grouping disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are the critical judgements and estimates that have been made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognized in the financial statements.

Monomark Engineering (India) Ltd
(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan – 312001
CIN : U33200RJ2005PLC021373

NOTE - 1 - Notes to the Restated Consolidated Financial Statements for the Period ended on 30th June 2026 and Years ended on 31st March 2026, 31st March 2025 and 31st March 2024

i) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets:

Property, plant and equipment / intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

ii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, past history of receivables, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iii) Fair value measurement of financial instruments:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Group

also engages third party qualified valuers to perform the valuation in certain cases. The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

iv) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

v) Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and Selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Income Taxes:

The tax jurisdiction of the Holding Company is India and that of the foreign subsidiary is the United Arab Emirates. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

viii) Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 2 : Property Plant & Equipments

Note:- 2(A) Property Plant & Equipments

Net Block (Rs. in Lakhs)

Particulars	As at 30th June 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Land	297.70	297.70	297.70	297.70
Buildings	377.03	381.04	451.60	438.48
Computers	59.67	54.86	53.00	45.33
Leasehold Land	7.58	7.61	7.72	7.83
Furniture and fixtures	149.95	126.94	143.38	158.63
Office equipment	15.28	28.10	71.69	95.13
Plant & Machinery	4,694.18	4,539.72	2,700.59	2,490.32
Motor Vehicle	1,078.85	1,145.27	1,504.09	1,494.12
Total	**6,680.24**	**6,581.24**	**5,229.77**	**5,027.54**

Property Plant & Equipments

(Rs. in Lakhs)

Particulars	Land	Buildings	Computers	Leasehold Land	Furniture And Fixtures	Office Equipment	Plant And Machinery	Motor Vehicle	Total
Gross Block									
As at 01st April 2023	**297.70**	**487.82**	**120.63**	**9.75**	**240.48**	**17.65**	**3,066.14**	**2,382.11**	**6,622.28**
Additions	-	28.27	25.66	-	7.51	106.41	742.49	39.43	949.77
Disposals/ Adjustments	-	-	-	-	-	-	364.76	23.11	387.87
As at 31st March 2024	**297.70**	**516.09**	**146.29**	**9.75**	**247.99**	**124.06**	**3,443.87**	**2,398.43**	**7,184.18**
Additions	-	39.67	36.03	-	7.00	-	600.22	352.26	1,035.18
Disposals/ Adjustments	-	-	-	-	-	-	293.30	55.58	348.88
As at 31st March 2025	**297.70**	**555.76**	**182.32**	**9.75**	**254.99**	**124.06**	**3,750.79**	**2,695.11**	**7,870.48**
Additions	-	-	30.39	-	6.06	5.82	2,328.08	87.60	2,457.95
Disposals/ Adjustments	-	48.26	-	-	-	-	330.39	411.90	790.55
As at 31st March 2026	**297.70**	**507.50**	**212.71**	**9.75**	**261.05**	**129.88**	**5,748.48**	**2,370.81**	**9,537.88**
Additions	-	-	12.19	-	28.96	-	251.39	-	292.54
Disposals/ Adjustments	-	-	-	-	-	-	16.08	-	16.08
As at 30th June 2026	**297.70**	**507.50**	**224.90**	**9.75**	**290.01**	**129.88**	**5,983.79**	**2,370.81**	**9,814.34**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

(Rs. in Lakhs)

Particulars	Land	Buildings	Computers	Leasehold Land	Furniture And Fixtures	Office Equipment	Plant And Machinery	Motor Vehicle	Total
Accumulated Depreciation									
As at 01st April 2023	-	52.37	75.60	1.81	67.56	10.75	889.58	655.51	1,753.18
Depreciation charge for the year	-	25.24	25.36	0.11	21.80	18.18	212.78	269.76	573.23
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	148.81	20.96	169.77
As at 31st March 2024	-	77.61	100.96	1.92	89.36	28.93	953.55	904.31	2,156.64
Depreciation charge for the year	-	26.55	28.36	0.11	22.25	23.44	239.70	315.52	655.93
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	143.05	28.81	171.86
As at 31st March 2025	-	104.16	129.32	2.03	111.61	52.37	1,050.20	1,191.02	2,640.71
Depreciation charge for the year	-	26.83	28.53	0.11	22.50	49.41	323.22	300.57	751.17
Reversal on Disposal/ Adjustments	-	4.53	-	-	-	-	164.66	266.04	435.23
As at 31st March 2026	-	126.46	157.85	2.14	134.11	101.78	1,208.76	1,225.54	2,956.64
Depreciation charge for the period	-	4.01	7.38	0.03	5.95	12.82	90.98	66.42	187.59
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	10.13	-	10.13
As at 30th June 2026	-	130.47	165.23	2.17	140.06	114.60	1,289.61	1,291.96	3,134.10
Net Block									
Balance as on 31st March 2024	297.70	438.48	45.33	7.83	158.63	95.13	2,490.32	1,494.12	5,027.54
Balance as on 31st March 2025	297.70	451.60	53.00	7.72	143.38	71.69	2,700.59	1,504.09	5,229.77
Balance as on 31st March 2026	297.70	381.04	54.86	7.61	126.94	28.10	4,539.72	1,145.27	6,581.24
Balance as on 30th June 2026	297.70	377.03	59.67	7.58	149.95	15.28	4,694.18	1,078.85	6,680.24

Note:

1. The Group has not capitalised any borrowing costs during the Period ended 30th June, 2026 and years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

2. Deemed Cost -

The Group has elected to apply the deemed cost exemption under Ind AS 101, First-time Adoption of Indian Accounting Standards, in respect of its property, plant and equipment as at the date of transition, i.e., 01st April 2022. Accordingly, the net carrying amount of property, plant and equipment as recognised under the previous GAAP has been considered as the deemed cost (gross carrying amount) under Ind AS as at the date of transition. The details of the gross carrying amount and accumulated depreciation as at 01st April 2022 under the previous GAAP and the deemed cost under Ind AS are presented below:

Particulars	Land	Buildings	Computers	Leasehold Land	Furniture And Fixtures	Office Equipment	Plant And Machinery	Motor Vehicle	Total
Gross carrying amount as at 01st April, 2022	259.70	407.14	95.79	9.75	231.83	14.59	2,827.82	2,230.92	6,077.54
Accumulated depreciation as at 01st April, 2022	-	29.76	55.13	1.70	45.59	9.17	809.22	398.20	1,348.77
Deemed cost as at 01st April, 2022	259.70	377.38	40.66	8.05	186.24	5.42	2,018.60	1,832.72	4,728.77

3) Property, Plant and Equipment Pledged as Security: Property, Plant and Equipment of the Group have been pledged as security against working capital borrowings and other credit facilities availed by the Group. Refer Note 15(A) & 15(B)- Secured Borrowings and Note 20(A) – Assets Pledged as Security for further details regarding the nature of security and the related borrowings.

4) The Group has no material capital commitments outstanding as at 30th June, 2026, 31st March, 2026, 31st March, 2025 and 31st March, 2024, other than those disclosed in the Restated Financial Statements.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note : 2 (B) : Right Of Use Of Assets

(Rs. in Lakhs)

Particulars	Land & Building	Total
Cost or deemed cost :		
As at 01st April 2023	**162.73**	**162.73**
Additions	44.29	44.29
Disposals/ Adjustments	-	-
As at 31st March 2024	**207.02**	**207.02**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March 2025	**207.02**	**207.02**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March 2026	**207.02**	**207.02**
Additions	-	-
Disposals/ Adjustments	-	-
As at 30th June 2026	**207.02**	**207.02**
Accumulated Depreciation :		
As at 01st April 2023	**81.36**	**81.36**
Depreciation charge for the year	31.90	**31.90**
Reversal on Disposal of Assets	-	-
As at 31st March 2024	**113.26**	**113.26**
Depreciation charge for the year	26.69	**26.69**
Reversal on Disposal of Assets	-	-
As at 31st March 2025	**139.95**	**139.95**
Depreciation charge for the year	26.63	**26.63**
Amendments to Lease Agreements	0.18	**0.18**
Reversal on Disposal of Assets	-	-
As at 31st March 2026	**166.76**	**166.76**
Depreciation charge for the period	6.00	**6.00**
Reversal on Disposal/ Adjustments	-	-
As at 30th June 2026	**172.76**	**172.76**
Refer Note No - 40		
Carrying amount :		
Balance as on 31st March 2024	**93.76**	**93.76**
Balance as on 31st March 2025	**67.07**	**67.07**
Balance as on 31st March 2026	**40.26**	**40.26**
Balance as on 30th June 2026	**34.26**	**34.26**

Note:

1. No finance cost on lease liabilities or depreciation on right-of-use assets has been capitalised as part of the cost of right-of-use assets during the period ended 30th June, 2026

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note : 2 (C) : Capital Work-in-progress

(Rs. in Lakhs)

Particulars	Building
As at 01st April 2023	**1.32**
Additions	1.91
Disposals/ Adjustments	-
As at 31st March 2024	**3.23**
Additions	-
Disposals/ Adjustments	3.23
As at 31st March 2025	**-**
Additions	-
Disposals/ Adjustments	-
As at 31st March 2026	**-**
Additions	-
Disposals/ Adjustments	-
As at 30th June 2026	**-**

(Rs. in Lakhs)

Particulars	Capital Work-in-progress
As at 31st March 2024	**3.23**
As at 31st March 2025	**-**
As at 31st March 2026	**-**
As at 30th June 2026	**-**

***Ageing Schedule Of Capital Work-in-progress**

(Rs. in Lakhs)

Particulars	Period Ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Projects In Progress				
Less Than 1 Year	-	-	-	1.91
1-2 Year	-	-	-	1.32
2-3 Year	-	-	-	-
More Than 3 Year	-	-	-	-
Total	**-**	**-**	**-**	**3.23**

Note:-

1. Transfer represents assets capitalized from Capital Work-in-progress.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June,

Note : 2 (D) : Other Intangible Asset

(Rs. in Lakhs)

Particulars	ERP Software	Total
Cost or deemed cost :		
As at 01st April 2023	-	-
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March 2024	-	-
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March 2025	-	-
Additions	57.52	57.52
Disposals/ Adjustments	-	-
As at 31st March 2026	**57.52**	**57.52**
Additions	-	-
Disposals/ Adjustments	-	-
As at 30th June 2026	**57.52**	**57.52**
Accumulated Amortisation :		
As at 01st April 2023	-	-
Depreciation charge for the year	-	-
Reversal on Disposal of Assets	-	-
As at 31st March 2024	-	-
Depreciation charge for the year	-	-
Reversal on Disposal of Assets	-	-
As at 31st March 2025	-	-
Depreciation charge for the year	0.05	**0.05**
Reversal on Disposal of Assets	-	-
As at 31st March 2026	**0.05**	**0.05**
Amortisation charge for the period	4.54	4.54
Reversal on Disposal/ Adjustments	-	-
As at 30th June 2026	**4.59**	**4.59**

Carrying amount :		
Balance as on 31st March 2024	-	-
Balance as on 31st March 2025	-	-
Balance as on 31st March 2026	**57.47**	**57.47**
Balance as on 30th June 2026	**52.93**	**52.93**

Note:

1) During the year ended 31st March 2026, the Group completed the development and implementation of its internally developed ERP and Accounting Software and capitalised the related expenditure as an intangible asset in accordance with Ind AS 38 – Intangible Assets.

2) Restrictions on Title, Assets Pledged and Contractual Commitments:
The Group does not have any restrictions on the title of its intangible assets, nor have any intangible assets been pledged as security for borrowings or other obligations as at the reporting date. Further, the Group does not have any material contractual commitments for the acquisition of intangible assets as at the reporting date.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note : 2 (E) : Intangible Asset Under Development

(Rs. in Lakhs)

Particulars	ERP Software	Total
As at 01st April 2023	**18.54**	**18.54**
Additions	24.40	24.40
Disposals/ Adjustments		-
As at 31st March 2024	**42.94**	**42.94**
Additions	10.18	10.18
Disposals/ Adjustments		-
As at 31st March 2025	**53.12**	**53.12**
Additions	4.40	4.40
Disposals/ Adjustments	57.52	57.52
As at 31st March 2026	-	-
Additions	-	-
Disposals/ Adjustments	-	-
As at 30th June 2026	-	-

(Rs. in Lakhs)

Particulars	Intangible Asset Under Development
As at 31st March 2024	**42.94**
As at 31st March 2025	**53.12**
As at 31st March 2026	-
As at 30th June 2026	-

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note : 2 (E) : Intangible Asset Under Development

***Ageing Schedule Of Intangible Asset Under Development**

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Projects In Progress				
Less Than 1 Year	-	-	10.18	24.40
1-2 Year	-	-	24.40	18.54
2-3 Year	-	-	18.54	-
More Than 3 Year	-	-	-	-
Total	**-**	**-**	**53.12**	**42.94**

Note:

1. There are no project as intangible assets under development as at 31st March, 2026 whose completion is overdue or cost of which has exceeded in comparison to its original plan.
2. Transfer represents assets capitalized from intangeble assets under development.

3. The details of Intangible Asset Under Development represent expenditure incurred by the Group towards the development and implementation of internally developed Enterprise Resource Planning (ERP) and Accounting Software intended for its future use.
Expenditures related to development of ERP, have been capitalized in accordance with the recognition criteria of Ind AS 38 – Intangible Assets, as the same is expected to generate future economic benefits through improved operational efficiency and integrated management of manufacturing and maintenance activities. Since the ERP system is still under development and implementation, the asset has not yet been put to use as at the respective reporting dates. Accordingly, the related expenditure has been classified under "Intangible Assets Under Development" and no amortization has been charged up to the reporting period.
4. During the year ended 31st March 2026, the Group completed the development and implementation of its internally developed ERP and Accounting Software and capitalised the related expenditure as an intangible asset in accordance with Ind AS 38 – Intangible Assets. The asset is amortised from the date it was available for its intended use.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U35200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 3 - Financial Assets- Non Current Investment

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
UNQUOTED INVESTMENTS :				
Non-Trade Investment				
Others				
National Savings certificate	0.03	0.03	0.03	0.03
Total	**0.03**	**0.03**	**0.03**	**0.03**
Aggregate amount of quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	0.03	0.03	0.03	0.03
Market Value of quoted investments	-	-	-	-

Note:- 1) Unquoted investment has been carried at cost.

2) Investments in financial instruments are recognised and measured in accordance with Ind AS 109 – Financial Instruments. Investments are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, except for investments classified as fair value through profit or loss (FVTPL), for which transaction costs are recognised in the Statement of Profit and Loss.

Subsequent measurement of investments is based on their classification under Ind AS 109 as amortised cost, fair value through other comprehensive income (FVOCI), or FVTPL, as applicable. Investments in equity instruments are generally measured at fair value, with changes in fair value recognised in profit or loss, unless an irrevocable election is made at initial recognition to present subsequent changes in fair value in OCI.

Note - 4 - Non Current - Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured - Considered Good				
Security deposits with Govt. authorities	52.26	52.26	53.26	43.68
Bank Fixed deposit more than 12 Months & Margin Money	1,022.20	478.04	2,248.19	718.41
Earnest Money Deposit	34.70	10.00	10.00	30.00
Total	**1,109.16**	**540.30**	**2,311.45**	**792.09**

Note:

1) Bank Fixed deposit represents interest bearing deposits with bank with more than 12 months maturity and held as margin money or security against the borrowings, guarantees and other commitments.

2) There are no other financial assets due from directors or other officers of the Group. The carrying amount of the other financial assets are considered as a reasonable approximation of fair value.

3) Out of the total fixed deposits, a substantial portion is held under lien with banks/financial institutions against borrowings and other credit facilities availed by the Group.

4) Earnest money deposits represent amounts placed with customers or authorities in connection with tenders and are refundable on the conclusion of the tender process or on completion of the related contract.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 5 - Inventories

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Raw materials	1,238.79	1,016.62	1,120.37	966.50
Work-in-progress	-	-	389.95	424.32
Finished goods	147.95	151.92	72.25	437.98
Consumables, Stores, Spares and Others	5,178.95	4,925.00	4,732.81	2,516.72
Stock Trading Material	3.90	-	1.04	-
Total	**6,569.59**	**6,093.54**	**6,316.42**	**4,345.52**

Notes:

1) Raw Materials, Work in Progress and Stores and Spares, Finished Goods and Scrap are valued at cost or net realisable value which ever is less.

2) Inventories of the Group as at 30th June, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 have been recognised, measured and presented in accordance with the requirements of Ind AS 2 – Inventories and the applicable accounting policies of the Group.

3) Accounting Policy and Cost Formula: Inventories are measured at the lower of cost and net realisable value ("NRV"). Cost comprises purchase cost, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Purchase cost includes purchase price, non-refundable taxes and duties, freight inward and other directly attributable costs, net of trade discounts and rebates. The cost of inventories is determined using the weighted average cost method. The cost of work-in-progress and finished goods includes the cost of raw materials, direct labour and an appropriate allocation of production overheads based on normal operating capacity.Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is generally made on an item-by-item basis. Scrap is valued at net realisable value.

4) Write-down of Inventories: No inventories were written down to net realisable value during the periods presented.

5) Reversal of Inventory Write-down: No reversal of any previous inventory write-down was recognised during the periods presented.

6) Inventories Pledged as Security: Inventories have been pledged as security against working capital borrowings and other credit facilities availed by the Group. Refer Note 15(A) & 15(B) – Secured Borrowings and Note 20(A) – Assets Pledged as Security for further details regarding the nature of security and the related borrowings.

Note - 6 - Current - Trade Receivables

(Unsecured, Considered Good Unless Otherwise Stated)

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Considered Goods	8,272.18	8,608.54	5,280.17	4,805.47
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(70.74)	(45.41)	(39.04)	(32.12)
Total	**8,201.44**	**8,563.13**	**5,241.13**	**4,773.35**

Note:

1) Trade receivables of the Group as at 30th June, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 have been recognised, measured and presented in accordance with the requirements of Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers, and the applicable accounting policies of the Group.

2) There are no receivables due from directors or other officers of the Group.

3) The ageing schedule has been prepared from the Due Date Of Payment as required by Schedule III. Where no due date is specified in the contract, the date of the transaction has been taken.

4) Trade receivables have been hypothecated as security against working capital facilities. Refer Note 15(A) & 15(B) and 20(A).

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U35200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 6 (A) Trade Receivables Ageing Schedule

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Over Six Months	-	-	-	-
Others	-	-	-	-
	-	-	-	-
2. From Others				
Not-due / Unbilled	-	-	-	-
Less Than Six Months	7,750.11	8,135.12	4,813.26	4,379.73
6 Months to 1 Year	224.85	473.42	352.37	359.48
1 Year to 2 Years	297.22	-	114.54	66.26
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
Total	**8,272.18**	**8,608.54**	**5,280.17**	**4,805.47**
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(70.74)	(45.41)	(39.04)	(32.12)
Trade Receivables	**8,201.44**	**8,563.13**	**5,241.13**	**4,773.35**

Note :- The ageing of trade receivables has been compiled from the Group's accounting records and has been relied upon by the auditors.

Note - 7 - Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents				
Cash in Hand	67.64	66.03	59.58	60.23
Bank Balance				
In Current Accounts	288.02	180.04	46.23	38.38
In Deposit Accounts (maturity within 3 months from reporting date)	1,274.39	596.35	283.80	435.69
Total	**1,630.05**	**842.42**	**389.61**	**534.30**

Note:-

1) Cash in hand is certified and verified by the management of the group as on last date of Respective Financial Year.

2) Out of the total fixed deposits, a substantial portion is held under lien with banks/financial institutions against borrowings and other credit facilities availed by the Group.

Note - 8 - Bank Balance Other Than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12 Months from reporting date)	1,229.23	2,411.52	772.76	1,695.05
Total	**1,229.23**	**2,411.52**	**772.76**	**1,695.05**

Note:

1) Out of the total fixed deposits, a substantial portion is held under lien with banks/financial institutions against borrowings and other credit facilities availed by the Group.

2) Bank Deposits with more than 12 months maturity from the date of Balance Sheet was disclosed under "Other Financial Assets - Non Current"

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 9 - Loans - Unsecured

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loans to Staff*	11.89	14.00	7.07	6.38
Total	**11.89**	**14.00**	**7.07**	**6.38**

Note - 10 - Current - Other Financial Assets - Unsecured

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Other Financial Asstes				
Retention Money and Security Deposit with customers - Unsecured	1,556.12	1,811.90	2,184.00	1,516.93
Unbilled Revenue (Contract Assets)	6,149.80	5,685.50	5,295.26	4,108.51
Other Deposits and advances	145.51	145.33	104.86	143.74
Total	**7,851.43**	**7,642.73**	**7,584.12**	**5,769.18**

Note:-

1. Retention money represents amounts withheld by customers in accordance with the terms of the respective contracts and is receivable upon the satisfactory completion of specified contractual obligations, expiry of the defect liability period or fulfilment of other contractual conditions. Security deposits represent amounts placed with customers under the terms of contracts and are recoverable upon completion or termination of the respective contracts, subject to compliance with the contractual terms.

These balances are unsecured and are recognised at amortised cost in accordance with Ind AS 109 – Financial Instruments. Based on the contractual terms and management's assessment, these amounts are considered good and recoverable.

2. A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before invoicing is done, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Note - 11 - Current Tax Assets (net)

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Prepaid Income Tax/ TDS (Net of Prov, if any)	413.03	426.93	461.37	394.63
Total	**413.03**	**426.93**	**461.37**	**394.63**

Note:

1) Current tax assets and current tax liabilities have been offset as the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis.

2) Demands under dispute, if any, are disclosed as contingent liabilities in Note 38

Note - 12 - Other Current Assets

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loans & Advances				
Advance to Suppliers *	282.46	230.06	209.10	150.37
Advance For Expense **	41.69	38.31	31.86	31.46
Others				
Prepaid Expenses	124.40	117.25	138.89	143.27
Prepaid Issue Expense ***	116.07	85.49	15.00	-
GST Receivable - Under protest	10.76	10.76	57.57	51.54
Total	**575.38**	**481.87**	**452.42**	**376.64**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

* The advance was given in the ordinary course of business towards and does not constitute a loan within the meaning of Section 185 of the Companies Act, 2013.

** Advance For Expense Includes Advance Given To Director Amounting To Rs. Nil, Rs. Nil, Rs. 3.29 Lakhs, Rs. 7.11 Lakhs As At 30th June, 2026, 31st March, 2026, 31st March, 2025, 31st March, 2024 Respectively.

*** Prepaid issue expenses represent costs incurred in connection with the proposed issue of securities, including merchant banker fees, legal and professional charges, registrar fees, regulatory filing fees, printing, advertising and other directly attributable expenses. These expenses have been recognised as Other Current Assets pending completion of the proposed issue, as the related capital-raising process was in progress as at the reporting date.

Upon successful completion of the proposed issue, such expenses attributable to the issue of equity instruments will be adjusted against equity (net of related tax effects), in accordance with the applicable provisions of Ind AS 32 – Financial Instruments: Presentation and the Companies Act, 2013. In the event the proposed issue is not completed, the related expenditure will be recognised in the Statement of Profit and Loss in accordance with the applicable accounting standards.

Note - 13 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Authorised				
10,00,00,000 Equity Shares Rs 10/- each	10,000.00			
(as at 30th June, 2026: 10,00,00,000 Ordinary shares of Rs 10/- each)				
10,00,00,000 Equity Shares Rs 10/- each	-	10,000.00	-	-
(as at 31st March, 2026: 10,00,00,000 Ordinary shares of Rs 10/- each)				
2,00,00,000 Equity Shares Rs 10/- each	-	-	2,000.00	-
(as at 31st March, 2025: 2,00,00,000 Ordinary shares of Rs 10/- each)				
2,00,00,000 Equity Shares Rs 10/- each	-	-	-	2,000.00
(as at 31st March, 2024: 2,00,00,000 Ordinary shares of Rs 10/- each)				
Total	**10,000.00**	**10,000.00**	**2,000.00**	**2,000.00**
Issued				
Equity Shares of Rs. 10 each fully paid up	6,904.12			
(as at 30th June, 2026: 6,90,41,200 Ordinary shares of Rs 10/- each)				
Equity Shares of Rs. 10 each fully paid up	-	6,904.12	-	-
(as at 31st March, 2026: 6,90,41,200 Ordinary shares of Rs 10/- each)				
Equity Shares of Rs. 10 each fully paid up	-	-	901.26	-
(as at 31st March, 2025: 90,12,600 Ordinary shares of Rs 10/- each)				
Equity Shares of Rs. 10 each fully paid up	-	-	-	901.26
(as at 31st March, 2024: 90,12,600 Ordinary shares of Rs 10/- each)				
Total	**6,904.12**	**6,904.12**	**901.26**	**901.26**
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid up	6,904.12			
(as at 30th June, 2026: 6,90,41,200 Ordinary shares of Rs 10/- each)				
Equity Shares of Rs. 10 each fully paid up	-	6,904.12	-	-
(as at 31st March, 2026: 6,90,41,200 Ordinary shares of Rs 10/- each)				
Equity Shares of Rs. 10 each fully paid up	-	-	901.26	-
(as at 31st March, 2025: 90,12,600 Ordinary shares of Rs 10/- each)				
Equity Shares of Rs. 10 each fully paid up	-	-	-	901.26
(as at 31st March, 2024: 90,12,600 Ordinary shares of Rs 10/- each)				
Total	**6,904.12**	**6,904.12**	**901.26**	**901.26**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U93200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Notes :

1) Rights, Preferences and Restrictions Attached to Equity Shares:

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The dividend , if any proposed by the Board of Directors is subject to the approval of shareholders in Annual General meeting. Each holder of Equity Shares is entitled to one vote per share.

2) Increase in Authorised Share Capital (Equity Share Capital)

Pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting (EGM) held on 05th May, 2025, the Authorized Share Capital of the Company has been increased from Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 Equity Shares of Rs. 10 each to Rs. 100,00,00,000 (Rupees One Hundred Crore Only) divided into 10,00,00,000 Equity Shares of Rs. 10 each, in accordance with Sections 61 and 64 of the Companies Act, 2013. The Memorandum of Association of the Company has been altered accordingly.

3) Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
- Shares reserved for issue under options, contracts or commitments for the sale of Shares or disinvestment, including the terms and amounts thereof	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements **(Refer Note (i))**	5,40,75,600
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Nil
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil
- Forfeited shares (amount originally paid-up)	Nil

4) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

(i))The bonus issue of 5,40,75,600 equity shares in the ratio of six new shares for everyone share held was made by capitalisation of retained earnings amounting to Rs.5,407.56 lakhs, in accordance with Section63 of the Companies Act,2013 and the Articles of Association, pursuant to the Board Meeting held on 21st May, 2025 and Share Holder Meeeting 24th May, 2025 . The allotment of the aforesaid bonus Equity shares was approved by the board of directors as its meeting held on 26th May, 2025.

(ii) The Company had allotted 59,53,000 Equity Shares of Rs. 38/- each, comprising Rs. 10/- towards face value and Rs. 28/- towards securities premium per equity share, on a private placement basis on 02nd July 2025. The proceeds from the issue amounted to Rs. 2,262.14 Lakhs and after adjustment of issue expenses, the net proceeds have been utilised towards the general business purposes of the Company.

a) Reconciliation of equity share capital

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year				
- Number of shares	6,90,41,200	90,12,600	90,12,600	90,12,600
-Amount in Lakhs	6,904.12	901.26	901.26	901.26
Add: Shares issued during the year				
- Number of shares	-	59,53,000	-	-
-Amount in Lakhs	-	595.30	-	-
Add: Bonus Shares issued during the year				
- Number of shares	-	5,40,75,600	-	-
-Amount in Lakhs	-	5,407.56	-	-
Balance at the end of the year				
- Number of shares	6,90,41,200	6,90,41,200	90,12,600	90,12,600
-Amount in Lakhs	6,904.12	6,904.12	901.26	901.26

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

b) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 30th June, 2026	
	No of Shares	% held
Equity Shares		
Mr. Narendra Chordia	3,15,00,000	45.62%
Mrs. Meena Chordia	2,10,00,000	30.42%
Mr. Nitesh Chordia	59,68,200	8.64%
Mr. Gaurav Chordia	46,20,000	6.69%

Particulars	As at 31st March, 2026	
	No of Shares	% held
Equity Shares		
Mr. Narendra Chordia	3,15,00,000	45.62%
Mrs. Meena Chordia	2,10,00,000	30.42%
Mr. Nitesh Chordia	59,68,200	8.64%
Mr. Gaurav Chordia	46,20,000	6.69%

Particulars	As at 31st March, 2025	
	No of Shares	% held
Equity Shares		
Mr. Narendra Chordia	45,00,000	49.93%
Mrs. Meena Chordia	30,00,000	33.29%
Mr. Nitesh Chordia	8,52,600	9.46%
Mr. Gaurav Chordia	6,60,000	7.32%

Particulars	As at 31st March, 2024	
	No of Shares	% held
Equity Shares		
Mr. Narendra Chordia	45,00,000	49.93%
Mrs. Meena Chordia	30,00,000	33.29%
Mr. Nitesh Chordia	8,52,600	9.46%
Mr. Gaurav Chordia	6,60,000	7.32%

c) Details of Shares held by Promoter of the company and change in stake of the company during the Year

Particulars	As at 30th June, 2026		
	No of Shares	% held	% Change
Equity Shares			
Mr. Narendra Chordia	3,15,00,000	45.62%	0.00%
Mrs. Meena Chordia	2,10,00,000	30.42%	0.00%
Mr. Nitesh Chordia	59,68,200	8.64%	0.00%
Mr. Gaurav Chordia	46,20,000	6.69%	0.00%

Particulars	As at 31st March, 2026		
	No of Shares	% held	% Change
Equity Shares			
Mr. Narendra Chordia	3,15,00,000	45.62%	-4.31%
Mrs. Meena Chordia	2,10,00,000	30.42%	-2.87%
Mr. Nitesh Chordia	59,68,200	8.64%	-0.82%
Mr. Gaurav Chordia	46,20,000	6.69%	-0.63%

Particulars	As at 31st March, 2025		
	No of Shares	% held	% Change
Equity Shares			
Mr. Narendra Chordia	45,00,000	49.93%	0.00%
Mrs. Meena Chordia	30,00,000	33.29%	0.00%
Mr. Nitesh Chordia	8,52,600	9.46%	0.00%
Mr. Gaurav Chordia	6,60,000	7.32%	0.00%

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33206RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Particulars	As at 31st March, 2024		
	No of Shares	% held	% Change
Equity Shares			
Mr. Narendra Chordia	45,00,000	49.93%	0.00%
Mrs. Meena Chordia	30,00,000	33.29%	0.00%
Mr. Nitesh Chordia	8,52,600	9.46%	0.00%
Mr. Gaurav Chordia	6,60,000	7.32%	0.00%

Note - 14 - Other Equity

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserve				
Balance at the beginning of the period/year	1,568.61	-	-	-
Add : Securities premium credited on share issue	-	1,666.84	-	-
Less: Issue Expense Related To Private Placement	-	(98.23)		
Balance at the end of the period/year	**1,568.61**	**1,568.61**	**-**	**-**
Retained Earning				
Balance at the beginning of the period/year	4,187.55	7,007.10	5,189.82	3,717.77
Add/Less: Net Profit/(Net Loss) For the period/year	302.12	2,590.33	1,821.26	1,482.63
Add/Less: Bonus Issue	-	(5,407.56)	-	-
Add/Less : Statutory reserve	(1.96)	(2.32)	(3.98)	(10.58)
Balance at the end of the period/year	**4,487.71**	**4,187.55**	**7,007.10**	**5,189.82**
Statutory reserve				
Balance at the beginning of the period/year	16.88	14.56	10.58	-
Changes during the period/year	1.96	2.32	3.98	10.58
Balance at the end of the period/year	**18.84**	**16.88**	**14.56**	**10.58**
Other Comprehensive Income (OCI)				
Foreign Curreny Translation Reserves				
Balance at the beginning of the period/year	3.21	1.75	0.21	-
Changes during the period/year	6.24	1.96	2.06	0.29
Tax impact during the period/year	(1.57)	(0.49)	(0.52)	(0.08)
Balance at the end of the period/year	**7.88**	**3.21**	**1.75**	**0.21**
Remeasurement gain/(loss) of the defined benefit plan				
Balance at the beginning of the period/year	(1,006.35)	(598.86)	(91.07)	406.81
Changes during the period/year	(65.13)	(544.54)	(678.57)	(702.43)
Tax impact during the period/year	16.39	137.05	170.78	204.55
Balance at the end of the period/year	**(1,055.09)**	**(1,006.35)**	**(598.86)**	**(91.07)**
Total Other Equity	**5,027.96**	**4,769.91**	**6,424.55**	**5,109.54**

Nature of reserves:

a) Securities premium:

1) Securities Premium represents the premium received on the issue of equity shares. The balance in the Securities Premium Account may be utilised only for the purposes specified under Section 52 of the Companies Act, 2013, including the issue of fully paid bonus shares, writing off preliminary expenses, writing off expenses, commission or discount on the issue of shares or debentures, providing for the premium payable on the redemption of redeemable preference shares or debentures, buy-back of shares or other securities, and such other purposes as permitted under the Act.

2) During the year ended 31 March 2026, the Company has adjusted issue-related expenses amounting to ₹98.23 lakhs against the Securities Premium Account. Such expenses comprise professional and legal charges incurred in connection with the issue of equity shares and have been accounted for in accordance with the applicable requirements of Ind AS 32 – Financial Instruments: Presentation and the Companies Act, 2013.

b) Retained Earnings:

1) Retained Earnings represent the cumulative profits earned by the Company, net of accumulated losses, after dividends and other distributions to shareholders. The balance is available for appropriation in accordance with the provisions of the Companies Act, 2013.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

c) Statutory Reserve:

Statutory reserves represent reserves maintained by the foreign subsidiary of the Group in accordance with the applicable laws and regulations of the United Arab Emirates. The foreign subsidiary is required to appropriate 10% of its profit for each financial period to the statutory reserve until such reserve reaches 50% of its share capital. The amount transferred to the statutory reserve is not available for distribution to shareholders as dividends, except as permitted under the applicable laws and regulations.

d) Other Comprehensive Income

Other Comprehensive Income comprises remeasurement gains/(losses) arising on the Company's defined benefit obligations in respect of gratuity and leave encashment.

Remeasurements of defined benefit plans, comprising actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments, are recognised immediately in Other Comprehensive Income in accordance with Ind AS 19, Employee Benefits. Such remeasurement gains and losses recognised in Other Comprehensive Income are not reclassified to the Statement of Profit and Loss in subsequent periods. The related income tax effect, wherever applicable, is also recognised in Other Comprehensive Income. Accordingly, actuarial gains/(losses) arising on remeasurement of gratuity and leave encashment obligations have been presented under "Items that will not be reclassified subsequently to profit or loss" in Other Comprehensive Income.

e) Foreign Curreny Translation Reserves

Foreign Currency Translation Reserve (FCTR) represents exchange differences arising on the translation of the financial statements of foreign operations whose functional currency is different from the Company's presentation currency (Indian Rupees). Such exchange differences are recognised in Other Comprehensive Income (OCI) and accumulated in equity under the Foreign Currency Translation Reserve. The balance in the reserve is reclassified to the Statement of Profit and Loss on the disposal or partial disposal of the related foreign operation, in accordance with the applicable accounting standards.

Note - 15 - Borrowings

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured Borrowings				
From Banks	2,547.67	2,643.32	1,569.63	1,776.53
From Non-Banking Financial Company	-	-	187.61	375.24
Less: Current Maturity	(946.49)	(991.73)	(965.53)	(733.08)
Less: IND AS Transaction Cost	(0.74)	(0.97)	(2.54)	(3.20)
Total	**1,600.44**	**1,650.62**	**789.17**	**1,415.49**

Note :- 1) Refer Note Number 15(A) & 15(B) for term & Condition related to Borrowing Taken By Group.
2) No defaults were made in repayment of above term loans.
3) The above loans are repayable in monthly installments.
4) The Group has used the borrowings for the purpose for which they were obtained.

* The Group had availed term loan and equipment finance facilities from Tata Capital Limited, a Non-Banking Financial Company (NBFC), for financing capital expenditure. The borrowings were repayable in equated instalments in accordance with the terms of the respective loan agreements and carried interest at the rates specified therein. The facilities were secured by a charge over the financed assets and were supported by such security and guarantees as stipulated under the financing arrangements. The Group repaid the final instalment of the loan on 05th March, 2026, and accordingly, no amount remained outstanding under the facility as at 30th June, 2026 and therefore these facilities have not been disclosed under Borrowings in the Balance Sheet as at the reporting date.

Note - 16 - Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	19.10	25.20	58.35	89.95
Total	**19.10**	**25.20**	**58.35**	**89.95**

Note :-Refer Note Number 40 for Lease Liabilities

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 17 - Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Retention Money & Security deposits received from Sub-Contractors	62.44	61.43	34.88	22.81
Total	**62.44**	**61.43**	**34.88**	**22.81**

* Retention money and security deposits recovered from sub-contractors represent amounts withheld or collected from sub-contractors in accordance with the terms of the respective subcontract agreements. Such amounts are retained as security for the satisfactory completion of contractual obligations, rectification of defects during the defect liability period, and compliance with the terms and conditions of the respective contracts. These balances are refundable upon satisfactory completion of the contractual obligations and fulfilment of all applicable contractual conditions.

Note - 18 - Provisions

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefits				
Gratuity (Unfunded)	870.87	751.82	1,339.66	764.73
Leave Encashment	85.87	99.25	156.18	101.18
Total	**956.74**	**851.07**	**1,495.84**	**865.91**

Notes:

1) Long-term provisions comprise employee benefit obligations, including gratuity (unfunded) and compensated absences (leave encashment), recognised and measured in accordance with Ind AS 19 – Employee Benefits. These represent the Group's present obligations in respect of employee benefits expected to be settled more than twelve months after the reporting date. The obligations are measured on the basis of actuarial valuations performed using the Projected Unit Credit Method, with actuarial gains and losses recognised in accordance with the requirements of Ind AS 19.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 19 - Deferred Tax Assets / Liabilities

The following is the analysis of deferred tax (Assets)/Liabilities presented in the Balance Sheet

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Expenses disallowed in Income Tax Return	-	-	-	195.28
Deferred tax on Expense For Increase In Authorised Share Capital	57.00	60.80	-	-
Deferred Tax Assets on Gratuity Liability	2,031.56	1,801.64	1,842.61	1,041.86
Deferred Tax Assets on Leave Encashment	236.43	275.57	246.07	159.48
Allowance for doubtful debts (Expected Credit Loss)	70.46	45.41	37.86	31.61
Deferred tax on lease liability created under Ind AS 116	42.71	48.30	68.32	85.55
Provision of Bonus	875.95	788.49	667.18	498.05
Provision of MSMEs	278.86	358.47	308.25	102.82
Total Assets	**3,592.97**	**3,378.68**	**3,170.29**	**2,114.65**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	29.12%
Total Deferred Tax Assets	**904.28**	**850.35**	**797.90**	**615.79**
WDV As Per Companies Act 2013	6,239.10	6,123.53	4,634.00	4,598.47
WDV as Per Income Tax Act	4,943.43	4,859.62	3,366.28	3,330.16
Difference in WDV	**1,295.67**	**1,263.91**	**1,267.72**	**1,268.31**
Deferred tax on ROU asset created under Ind AS 116	28.39	32.44	48.83	65.10
EIR on Term Loan	0.65	0.77	1.86	3.20
Total Liability	**1,324.71**	**1,297.12**	**1,318.41**	**1,336.61**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	29.12%
Total Deferred Tax Liability	**333.40**	**326.46**	**331.82**	**389.22**
Closing (DTA) / DTL at the period/Year end	**(570.88)**	**(523.89)**	**(466.08)**	**(226.57)**
Opening (DTA) / DTL	**(523.89)**	**(466.08)**	**(226.57)**	**(192.47)**
(DTA) / DTL Created during Current period/Year	**(46.99)**	**(57.81)**	**(239.51)**	**(34.10)**
Recognised in/reclassified from OCI				
(DTA) / DTL On Other Comprehensive (Income) / Expense	14.82	136.56	170.26	204.46
Closing (DTA)/DTL On retirement Benefit (B)	**14.82**	**136.56**	**170.26**	**204.46**
Net (DTA)/DTL (A+B)	**(32.17)**	**78.75**	**(69.25)**	**170.36**

Note 19 (A) : - Movement in net deferred tax asset

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period/year (A)	523.89	466.08	226.57	192.47
Less: Charge to the Statement of Profit and Loss	32.17	(78.75)	69.25	(170.36)
Add: Credit to Other Comprehensive Income	14.82	136.56	170.26	204.46
Net Impact In Profit and Loss (B)	**46.99**	**57.81**	**239.51**	**34.10**
Balance at the end of the period/year (A+B)	**570.88**	**523.89**	**466.08**	**226.57**

Note:

1) Deferred tax assets and liabilities of the Group have been recognised in accordance with Ind AS 12 – Income Taxes, based on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. The deferred tax computation for the Group is primarily based on the standalone restated financial statements of the Holding Company. The foreign subsidiary has not recognised any deferred tax asset or liability, as no taxable temporary differences or deductible temporary differences giving rise to deferred tax have been identified based on the applicable tax regulations.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 20 - Borrowings

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured (Repayable on Demand)				
From Bank	6,664.79	6,091.55	6,573.78	5,499.73
Total	**6,664.79**	**6,091.55**	**6,573.78**	**5,499.73**
Current Maturities of Non-Current Borrowings				
Current maturities of Long - Term Debt	946.49	991.73	965.53	733.08
Total	**946.49**	**991.73**	**965.53**	**733.08**
Unsecured (Repayable on Demand)				
From Banks,NBFC & Bills Discounting	-	-	148.95	368.03
Total	**-**	**-**	**148.95**	**368.03**
Total	**7,611.28**	**7,083.28**	**7,688.26**	**6,600.84**

* Unsecured borrowings comprise working capital facilities availed from Kotak Mahindra Bank Limited and OXYZO Financial Services Private Limited for short-term working capital and operational requirements. During the year ended 31st March 2026, the Group repaid and closed these facilities in full. Accordingly, no amount was outstanding as at 30th June 2026. Since there is no outstanding balance as at the reporting date, these facilities have not been disclosed under the Loan Note in the financial statements.

Note :- 1) Refer Note Number 20(A) for term & Condition related to Borrowing Taken By Group.
2) The Group has not declared as wilful defaulter by any of the bank or any other institution.
3) All the above loans are guaranteed by Managing Director and a director (Chairman and managing director- Narendra Chordia and Whole time directors :- Meena Chordia; Nitesh Chordia and Gaurav Chordia) of the Group in their personal capacities.
4) The Group has used the short-term borrowings for the purpose for which they were obtained.

Note - 21 - Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current maturities of Lease Liabilities	30.52	33.15	31.60	27.05
Total	**30.52**	**33.15**	**31.60**	**27.05**

Note :-Refer Note Number-40 for Lease Liabilities

Note - 22 - Trade Payables

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro Enterprise and Small Enterprises				
Trade Payables for Supplies	240.56	344.88	513.23	471.79
Trade Payables for Expenses	-	0.04	50.94	59.55
Total	**240.56**	**344.92**	**564.17**	**531.34**
Total outstanding dues of other than Micro Enterprise and Small Enterprises				
Trade Payables for Supplies	5,700.63	4,412.37	3,425.72	3,011.25
Trade Payables for Expenses	1,252.23	2,429.79	1,931.70	1,067.84
Total	**6,952.86**	**6,842.16**	**5,357.42**	**4,079.09**
Total	**7,193.42**	**7,187.08**	**5,921.59**	**4,610.43**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021573

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 22(A) : Trade payables ageing schedule (Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Total outstanding dues of other than Micro Enterprise and Small Enterprises				
Unbilled Dues	-	-	-	-
Less than 1 year	6,497.70	6,842.16	5,357.42	4,029.35
1 to 2 years	455.16	-	-	49.74
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Total outstanding dues of Micro Enterprise and Small Enterprises				
Unbilled Dues	-	-	-	-
Less than 1 year	218.49	344.92	564.17	531.34
1 to 2 years	22.07	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**7,193.42**	**7,187.08**	**5,921.59**	**4,610.43**

Note:- Trade Payable Ageing schedule is given by management.

Note - 22(B) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006

i. Based on and to the extent of information obtained available with the Group, with regard to the status of their suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT), on which the auditors have relied, the disclosure requirement with regard to the payment made/ due to Micro, Small and Medium Enterprises are given below.

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year:				
Principal amount remaining unpaid	240.56	344.92	564.17	531.34
Interest due and unpaid interest	10.64	12.10	24.78	4.16
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the period/year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	59.89	49.25	37.15	12.37
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

ii. There Is No Interest paid during the period/year to MSME.

iii. There Is Rs. 10.64 Lakhs Interest payable at the end of the period ended 30th June, 2026 to MSME. There Is Rs. 12.10 Lakhs Interest payable at the end of the accounting year 2025-26 to MSME. There Is Rs. 24.78 Lakhs Interest payable at the end of the accounting year 2024-25 to MSME. There Is Rs. 4.16 Lakhs Interest payable at the end of the accounting year 2023-24 to MSME.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

iv. There is Rs. 59.89 Lakhs Interest accrued and unpaid at the end of the period ended 30th June, 2026 to MSME. There is Rs. 49.25 Lakhs Interest accrued and unpaid at the end of the accounting year 2025-26 to MSME. There is Rs. 37.15 Lakhs Interest accrued and unpaid at the end of the accounting year 2024-25 to MSME. There is Rs. 12.37 Lakhs Interest accrued and unpaid at the end of the accounting year 2023-24 to MSME. Management believes that the figures for disclosures, if any, will not be significant.

2) Trade payables of the Group as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 have been recognised, measured and presented in accordance with the requirements of Ind AS 109 – Financial Instruments and the applicable accounting policies of the Group.
3) The amounts are unsecured and non-interest bearing.

4) The ageing schedule has been prepared from the Due Date Of Payment. Where no due date is specified, the date of the transaction has been taken.

Note - 23 - Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Vendor Finance / Invoice Discounting Facility	-	-	18.81	441.33
Total	**-**	**-**	**18.81**	**441.33**

Note:- The Group has availed a Vendor Finance / Invoice Discounting Facility from Unity Small Finance Bank Limited against invoices raised on an anchor customer. Under the arrangement, the Bank provides financing by discounting eligible invoices raised by the Group before their contractual due dates, subject to a sanctioned limit of ₹6.00 crores and a maximum tenor of 180 days from the date of disbursement.

The facility carries interest at approximately 11.25% per annum (subject to revision by the Bank). The Bank retains a margin of approximately 10% of the invoice value or the material receipt value, whichever is lower. Amounts financed under the arrangement are repayable upon realisation of the underlying receivables from the anchor customer or upon expiry of the stipulated tenure, whichever is earlier. The facility is supported by personal guarantees of the promoters, and the Bank has recourse to the Group for recovery of outstanding amounts, together with applicable interest and other charges, in the event of rejection, short payment or non-payment of the underlying invoices by the anchor customer.

Note - 24 - Provisions

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Expense	57.94	269.75	172.10	122.28
Provision for Employee Benefit Expense	2,964.99	2,764.41	2,591.02	1,909.76
Provision for Retention Incentive	3.20	3.16	8.05	4.27
Provision for Audit Fee	11.00	9.50	8.00	1.75
Provision for Gratuity	1,182.47	1,064.92	510.59	281.29
Provision for Leave Encashement	150.56	176.32	89.89	58.31
Provision for Interest on MSME	59.89	49.25	37.15	12.37
Total	**4,430.05**	**4,337.31**	**3,416.80**	**2,390.03**

Note:

1) Provisions primarily comprise employee benefit obligations, including gratuity, compensated absences (leave encashment) and other employee benefit liabilities, which are recognised and measured in accordance with Ind AS 19 – Employee Benefits. The balance also includes routine year-end accruals such as expenses incurred but not billed, statutory audit fees payable and interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), recognised based on the best estimate of the obligation existing as at the reporting date in accordance with the applicable Indian Accounting Standards.

2) Provision for employee benefit expenses represents employee-related amounts accrued but unpaid as at the respective reporting dates and primarily comprises salary and wages payable, bonus payable, employee welfare expenses payable and labour welfare fund payable. The provision is recognised based on the amounts payable in respect of services rendered by employees up to the respective reporting dates and applicable statutory requirements.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 25 - Other Current Liabilities (Non Financial)

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance From Customers*	818.13	833.31	1,085.05	914.61
Statutory Dues - GST and others**	223.27	425.21	1,431.51	643.71
Interest Accrued But Not Dues	8.51	8.03	8.76	16.05
Other Payable***	43.56	49.61	45.99	32.20
Total	**1,093.47**	**1,316.16**	**2,571.31**	**1,606.57**

*Advance From Customer Includes Rs. 6.00 Lakhs From Relative Of Promoter/Director As at 31st March, 2024 and In Financial Year 2024-25 Group Received Rs. 6.00 Lakhs From Relative Of Promoter/Director Against Which Sale Of Fixed Asset Made In Fy 24-25.

**Statutory dues comprise amounts payable towards Goods and Services Tax (GST), Tax Deducted at Source (TDS), Provident Fund (PF), Employees' State Insurance (ESI), Professional Tax and other applicable statutory levies. Such amounts are payable to the respective statutory authorities in accordance with the applicable laws and regulations.

Statutory dues payable amounted to ₹223.27 lakhs as at 30th June 2026; (₹425.21 lakhs as at 31st March 2026; 31st March 2025: ₹1,431.51 lakhs; 31st March 2024: ₹643.71 lakhs). The decrease in the balance as at 31st March 2026 compared with the previous year is primarily attributable to the payment and settlement of statutory liabilities outstanding during the year. The balance as at the reporting date represents statutory dues accrued and payable in the ordinary course of business.

***Other payables primarily represent reimbursement of business expenses payable to employees in respect of expenditure incurred by them on behalf of the Group in the ordinary course of business. Such amounts are recognised based on approved expense claims and supporting documents and are payable to the respective employees in accordance with the Group's reimbursement policy.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U35910RJ2005PLC021575

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2025

(Rs. in Lakhs)

S. No.	Lender	Nature of Loan	Sanction Loan	Outstanding as on 30th June, 2025	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Note no. 25(A) -Long Term Borrowings (Secured)								
1	HDFC Bank	WCTL	406.21	153.13	9.25% Linked to EBLR	48 Months Start From 07th Sept., 2021	100% Margin on FD(XXXXXXXXXX9031), 100% Margin on FD(XXXXXXXXXX6615), XXXXXXXX8335,XXXXXXXX0001, Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock	As per Given Below - Annexure I and *Personal Guarantee of Following: -Mr. Narendra Chordia -Mr. Meena Chordia -Mr. Nitesh Chordia
2	HDFC Bank	Machinery Loan	23.60	9.06	9.30%	60 Month Start From 05th July, 2024 and End on 05th July, 2027	Lien on Machine	NA
3	HDFC Bank	Machinery Loan	32.75	18.17	8.95%	60 Month Start From 05th Sept., 2025 And End on 05th Sept., 2030	Lien on Machine	NA
4	HDFC Bank	Vehicle Loan	1,508.94	752.68	Varies From 8.00% to 9.75%	Monthly Installment	As Per Annexure-II	NA
5	Axis Bank	Vehicle Loan	171.93	25.99	Varies From 8.65% to 9.05%	Monthly Installment	As Per Annexure-II	NA
6	Bank of Baroda	Vehicle Loan	1,705.81	1,533.31	8.25%	Monthly Installment	As Per Annexure-II	NA
7	Bank of Baroda	Vehicle Loan	206.21	63.15	2.75% above 3 months EBOR with minimum of 6.50% p.a. with quarterly reset, and 2% extra for overdue interest, if any.	36 Months Start from 18th June,2024 and End on 31st May, 2027	*Hedge/Hypothecation and Assignmental receivable of the company and the charges to be registered with ROC. *Assignment of Insurance Policy in respect of Machinery in favour of Bank.	*SBLC issued by Bank of Baroda, Mid Corporate Branch, Bhilwara, on Behalf of M/s Monomark Engineering (India) Pvt. Ltd. in Favour of M/s Monomark Engineering FZE.
	Total		**4,085.88**	**2,547.67**				
Note no. 25(B) -Long Term Borrowings - Non Fund Based (Secured)								
1	HDFC Bank	Sblc Issued By Bank	300.00	-	Commission 1%	1095 Days	100% Margin against FD/Cash/BG	As per Given Below - Annexure I and *Personal Guarantee of Following: -Mr. Narendra Chordia -Mrs. Meena Chordia -Mr. Nitesh Chordia
2	HDFC Bank	Bank Guarantee	200.00	-	Commission 0.62%	1825 Days	10% Margin against FD/Cash/BG	
3	HDFC Bank	Bank Guarantee	100.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/BG	
4	HDFC Bank	Bank Guarantee	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/BG	
5	HDFC Bank	Bank Guarantee	400.00	-	Commission 0.62%	1825 Days	10% Margin against FD/Cash/BG	
6	HDFC Bank	Bank Guarantee	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/BG	
7	HDFC Bank	Bank Guarantee	500.00	-	Commission 0.62%	1460 Days	10% Margin against FD/Cash/BG	
8	HDFC Bank	Bank Guarantee	1,200.00	-	Commission 0.6%	365 Days	10% Margin against FD/Cash/BG	
9	HDFC Bank	Bank Guarantee	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/BG	
10	HDFC Bank	Bank Guarantee	1,000.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/BG	
11	Bank of Baroda	SBLC	185.00	-	25% of Applicable Charge (Applicable Charge: 3.00% p.a. or part thereof for 88 and Below/ Ad and Below/ Unrated Account)	36 Months	*Cash Margin by way of 100% FDR to be kept under Bank's Lien *Company to Hedge exposure else 10% Additional Cash Margin shall be provided.	*Personal Guarantee of Following: -Mr. Narendra Chordia -Mrs. Meena Chordia -Mr. Nitesh Chordia -Mr. Gaurav Chordia
	Total		**5,485.00**	-				

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33100RJ2005PLC021373

(Rs. in Lakhs)

Note no. 2(A) - Short Term Borrowings (Secured)

S. No.	Lender	Nature of Loan	Sanction Loan	Outstanding as on 30th June, 2016	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	Cash Credit	5,000.00	5,627.61	7.60 % Linked to 1M Repo Rate (Current Ref Rate 6.25%)	11 Month	100% Margin on FD 00000000039001, 100% Margin on FD(00000000004935), 00000000004935,00000000009801, Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock	As per Given Below- Annexure I and *Personal Guarantee of Following: -Mr. Narendra Chordia -Mrs. Meena Chordia -Mr. Nitesh Chordia
2	HDFC Bank	Overdraft against Fixed Deposit	1,540.00	615.16	8.44 % Linked to 1M Repo Rate	11 Month		
		Overdraft against Fixed Deposit	486.00		7.50 % Linked to 1M Repo Rate	11 Month		
3	Bank of Baroda	Bank Overdraft	0.00	-	8.25%	Repayable on Demand	TDR standing in the name of : MONOMARK ENGEENRING INDIA PRIVATE LIMITED (A) Against Bank's TDR (i) LSOC No. 16 duly signed by depositor/and borrower. (ii) Pledge of Duly discharged following TDR/s i ssue by the branch.	NA
4	Bank of Baroda	Cash Credit	2,000.00	421.00	10.15% at present	12 Months	(i) Hypothecation of the entire current asset of the company including stocks & Book Debts, Both Present & Future, on first pari-passu basis with HDFC Bank (ii) FDR of Rs. 1.25 Crore in name of the company	As per Given Below- Annexure I (share 27.22%) and *Personal Guarantee of Following: -Mr. Narendra Chordia -Mr. Meena Chordia -Mr. Nitesh Chordia -Mr. Gaurav Chordia
	Total		9,895.00	6,663.77				

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U93090RJ2005PLC021975

Annexure -I

SR. NO	Property Description	Types of Property	Types of Charge	Owner Nme
1	Plot no 50 Chittorgarh panna dhay colony Chittorgarh akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Equitable mortgage	Meena Chordia
2	Office no. 608, Durga nursery road 6th floor, fun square manglam fun square Udaipur Rajasthan 313001	Commercial Office	Equitable mortgage	Meena Chordia
3	Plot no. 16 ganpati nagar sundervas sundervas Udaipur Rajasthan 313001	Resi - Row House	Equitable mortgage	Meena Chordia
4	C 15 meera market sahkari samiti ltd meera market meera market (Chittorgarh grah nirman co-op. society ltd scheam) akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage	Monomark Engineering (India) Private Limited
5	H169 & H168 h 168 new RIICO industrial area chanderiya Chittorgarh RIICO industrial area chanderiya akola - Chittorgarh Rajasthan 312205	Industrial Estate	Registered mortgage	M/s. Monomark Engineering Works /Monomark Engineering (India) Private Limited
6	Plot no h-168 (excess land) new RIICO industrial area 0 chanderiya Chittorgarh null akola - Chittorgarh Rajasthan 312209	Vacant Land	Registered mortgage	Monomark Engineering (India) Private Limited
7	831, 832, 833, 834, 835, 836, 837, 838, 856, 857, 858, 859, 860, 861, 862 & 863 samrathpura pehar halka chapri village samrathpura, gram panchayat chitapri, teh. kapasan teh kapasan samrathpura Chittorgarh ho Rajasthan 312001	Industrial Property used for Commercial purpose	Equitable mortgage	Monomark Engineering (India) Private Limited
8	H 165/166/167 chanderiya Chittorgarh new RIICO industrial area chanderiya akola - Chittorgarh Rajasthan 312205	Industrial Property used for Commercial purpose	Equitable mortgage	M/s. Monomark Engineering Works
9	H 165/166/167(excess land) new RIICO industrial area 0 chanderiya Chittorgarh null akola - Chittorgarh Rajasthan 312209	Industrial Property used for Commercial purpose	Equitable mortgage	M/s. Monomark Engineering Works
10	189 hiran nahgar Udaipur sector no 3 na Udaipur Rajasthan 313002	Residential Flat/Apartment	Registered mortgage	Narendra Chordia, Meena Chordia
11	8 plot no 08 station road station road , mitharam ji ka khera near daru godown akola - Chittorgarh Rajasthan 312205	CommercialShop	Registered mortgage	Narendra Chordia
12	190 plot no 190 hiran magri vivek nagar sector no 3 hiranmagri cementfactoryarea Udaipur Rajasthan 313021	Residential Flat/Apartment	Registered mortgage	Narendra Chordia, Meena Chordia
13	231/1 araji no 231/1,232/1 mitharam ji ka khera mitharamji ka khera station road near daru godown akola - Chittorgarh Rajasthan 312205	Vacant Land	Registered mortgage	Narendra Chordia
14	9 plot no 09 station road station road, mitharam ji ka khera near daru godown akola - Chittorgarh Rajasthan 312205	CommercialShop	Registered mortgage	Narendra Chordia
15	12 plotno 12 tulsi colony araji no 2259 tulsi colony akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Registered mortgage	Narendra Chordia
16	Shop no 27 Chittorgarh ranasanga bazar null akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage	Narendra Chordia
17	Shop no 8 Chittorgarh vinayak complex opposite collectrate akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage	Narendra Chordia
18	Office no. 601 durga nursery road , 6th floor maglam fun square munglam fun square Udaipur Rajasthan 313001	Commercial Office	Equitable mortgage	Narendra Chordia
19	Flat no g-9 bhuwana 1st floor, aravali hights appartment bhuwana Udaipur Rajasthan 313001	Residential Flat/Apartment	Equitable mortgage	Narendra Chordia
20	Plot no. 14, khasra no. 2140,2141,2142 aashapura colony aashapura colony Chittorgarh Rajasthan 312021	Residential Flat/Apartment	Equitable mortgage	Narendra Chordia
21	Plot No 517 Mitharam ji ka khera , railway station road, North side to Daru Godown, Chittorgarh Rajasthan - 312205	Residential Flat/Apartment	Equitable mortgage	Narendra Chordia
22	Shop No 10 Chittorgarh Ranasanga Bazar Chittorgarh Rajasthan - 312205	Commercial Shop	Equitable mortgage	Meena Chordia
23	Plot no 256 257 0 hiran marg sec 3 Udaipur Udaipur Rajasthan 313002	Vacant Land	Equitable mortgage	Narendra Chordia, Meena Chordia

Annexure -II

Sr No.	Name of Bank	No. of Vehicles / Machines	Sanction Amount	Outstanding Amount
1	HDFC BANK	65	1,545.69	772.09
2	AXIS BANK	5	171.93	25.99
3	BANK OF BARODA	39	1,705.81	1,533.31
4	BANK OF BARODA (Related to Subsidiary Company)	4	206.22	63.15
	Total	**113**	**3629.65**	**2394.54**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 26 - Revenue From Operations

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products				
Domestic Sales	4.10	1,365.96	3,236.35	2,717.63
Sale of Services				
Domestic Sales	14,227.63	54,822.93	44,266.84	36,268.32
Total	**14,231.73**	**56,188.89**	**47,503.19**	**38,985.95**

Note :-

1) Refer Note No. 46 For Revenue Bifurcation.

2) Monomark Engineering FZE, a subsidiary company of the Group, is incorporated and located in the United Arab Emirates (UAE). Since the subsidiary is located in the UAE, sales made to customers within the UAE are considered as domestic sales of the subsidiary.

Note - 26.1

Revenue by Geographical Market

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products				
India	4.10	1,365.96	3,236.35	2,717.63
Outside India	-	-	-	-
Sale of Services				
India	14,034.10	54,092.45	43,315.72	35,470.71
Outside India	193.53	730.48	951.12	797.61
Total	**14,231.73**	**56,188.89**	**47,503.19**	**38,985.95**

Note :-

The Company has not undertaken any export sales from its operations in India during the financials period ended 30th June, 2026 and the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

However, the Company has a foreign subsidiary which has generated revenue from customers located outside India during the aforesaid periods. Accordingly, for the purpose of geographical classification of revenue in the Consolidated Restated Financial Statements, the revenue generated by the foreign subsidiary from customers located outside India has been considered as revenue from outside India.

The geographical classification of revenue has been made based on the location of the customers and has been consistently applied for all the periods covered in these Restated Financial Statements. The disclosure has been made in accordance with the requirements of Ind AS 108 – Operating Segments read with the applicable requirements of Ind AS 115 – Revenue from Contracts with Customers.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 27 - Other Income

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on banks and others (Refer Note 27.1)	49.10	268.04	208.42	169.54
Other Income (Refer Note 27.2)	1.20	17.45	17.12	58.92
Total	**50.30**	**285.49**	**225.54**	**228.46**
27.1 Interest Income				
Interest on Bank Fixed Deposit	49.10	228.92	208.42	154.69
Interest on Income tax refund	-	39.12	-	14.85
Total	**49.10**	**268.04**	**208.42**	**169.54**
27.2 Other Income Bifurcation:				
Profit On Sale Of Assets	-	3.19	-	0.74
Expected Credit Reversal	-	-	-	4.67
Technical Consultancy Fees	-	0.91	-	49.41
Discount	-	-	4.61	2.78
Rent Income	-	0.48	0.99	1.32
Amendments to Lease Agreements	-	0.94	-	-
Miscellaneous Income	1.20	11.93	11.52	-
Total	**1.20**	**17.45**	**17.12**	**58.92**

Note - 28 - Cost Of Materials Consumed

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw Material Consumed				
Opening Stock at the beginning of the period/year	1,016.62	1,120.37	966.50	759.37
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	223.14	659.75	1,594.56	2,371.49
	1,239.76	**1,780.12**	**2,561.06**	**3,130.86**
Less : Closing Stock at the end of the period/year	1,238.79	1,016.62	1,120.37	966.50
Total	**0.97**	**763.50**	**1,440.69**	**2,164.36**
Stores and Spares Consumed				
Opening Stock at the beginning of the period/year	4,925.00	4,732.81	2,516.72	1,024.76
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	3,820.64	8,693.53	4,369.86	4,469.64
	8,745.64	**13,426.34**	**6,886.58**	**5,494.40**
Less : Closing Stock at the end of the period/year	5,178.95	4,925.00	4,732.81	2,516.72
Total	**3,566.69**	**8,501.34**	**2,153.77**	**2,977.68**
Grand Total	**3,567.66**	**9,264.84**	**3,594.46**	**5,142.04**

Note - 29 - Purchase of Stock in Trade

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases	3.90	55.34	23.41	-
Total	**3.90**	**55.34**	**23.41**	**-**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 30 - Changes in Inventories of Finished Goods/Work-in Progress/Stock-In-Trade

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock				
Work-in-Progress	-	389.95	424.32	
Stock-In-trade	-	1.04		
Finished Goods	151.92	72.25	437.98	743.42
	151.92	**463.24**	**862.30**	**743.42**
Closing Stock				
Work-in-Progress	-	-	(389.95)	(424.32)
Stock-In-trade	(3.90)	-	(1.04)	-
Finished Goods	(147.95)	(151.92)	(72.25)	(437.98)
	(151.85)	**(151.92)**	**(463.24)**	**(862.30)**
Total	**0.07**	**311.32**	**399.06**	**(118.88)**

Note - 31 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary & Wages Expenses				
- Contract Execution Employee Cost*	6,165.10	25,246.48	26,717.03	18,568.10
- Administrative Employee Cost**	179.80	673.64	558.93	573.85
Director Remuneration	75.00	267.45	246.00	216.00
Contribution Towards Gratuity	99.45	347.73	383.16	263.45
Contribution To Provident And Other Funds				
- Contract Execution Employee Cost*	476.19	1,935.35	2,236.83	2,154.91
- Administrative Employee Cost**	2.65	11.80	24.40	12.91
Staff Welfare Expense	88.28	919.16	792.04	768.28
Contribution Towards Leave Encashment	50.82	167.14	177.31	106.76
Total	**7,137.29**	**29,568.75**	**31,135.70**	**22,664.26**

*Contract Execution Employee Cost comprises salaries, wages, bonus, employer's contribution to provident fund, gratuity, leave encashment and other employee-related benefits of personnel directly engaged in Industrial Operations & Maintenance (O&M) Services, Industrial Project Execution, and Metal Fabrication activities. These costs include employees involved in project planning, execution, supervision, commissioning, operation, maintenance, fabrication and other contract-specific functions. Such expenses are recognised in the Statement of Profit and Loss in the period in which the related services are rendered and are presented separately from administrative employee costs based on the nature of the employees' responsibilities.

**Administrative Employee Cost comprises salaries, wages, bonus, employer's contribution to provident fund, gratuity, leave encashment and other employee-related benefits of personnel engaged in administrative and corporate support functions. These costs include employees involved in finance and accounts, human resources, legal and secretarial, procurement, information technology, business development, senior management, and other general administrative activities. Such expenses are recognised in the Statement of Profit and Loss in the period in which the related services are rendered and are presented separately from contract execution employee costs based on the nature of the employees' responsibilities.

Note - 32 - Finance Costs

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Expense:				
Interest On Long Term Borrowing	51.89	211.32	170.65	175.37
Interest On Short Term Borrowing For Working Capital	147.77	500.97	589.71	470.44
Other Borrowing Costs	10.44	88.78	50.07	71.48
Interest on Duties & Taxes	2.78	31.06	51.68	14.82
Interest on MSME	10.64	12.10	24.78	4.16
Finance Cost on Lease Liability	1.06	5.84	7.97	10.76
Interest on EIR	0.23	1.74	2.51	2.49
Total	**224.81**	**851.81**	**897.37**	**749.52**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 33 - Depreciation & Amortisation Expenses

(Rs. in Lakhs)

Particluars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation & Amortisation on Property, Plant and Equipments (Refer Note 2(A) & 2(D))	192.13	751.22	655.93	573.23
Depreciation on Right of Use Assets (Refer Note 2(B))	6.00	26.63	26.69	31.90
Total	**198.13**	**777.85**	**682.62**	**605.13**

Note - 34 - Other Expenses

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Contract Execution Expense (Direct Expense)				
Claim & Deduction And Settlement	-	20.45	9.09	-
Late Delivery Deduction Expense	19.86	583.02	144.66	9.11
Transportation Charges	33.36	210.03	169.83	195.21
Oil & Lubricants	213.46	880.77	909.11	1,075.00
Power & Fuel Charges	10.58	43.62	61.60	59.02
Testing & Technical Consultancy Expenses	18.69	135.72	129.17	94.27
Machine & Equipment Hire Charges	277.80	1,565.20	1,496.10	1,850.04
Project & Site Expense	24.54	119.67	287.35	478.01
Sub Contract Expense	1,691.92	6,488.94	3,404.12	2,692.22
Total Contract Execution Expense	**2,290.21**	**10,047.42**	**6,611.03**	**6,452.88**

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Administration, Selling & Other Expenses				
Auditors Remuneration (Refer Note 34.1)	1.50	6.00	6.25	1.75
Advertisement & Publicity	1.19	0.90	0.63	4.94
Fees, Duties, Rates & Taxes	0.29	5.40	3.47	15.67
Conveyance & Travelling Expenses	34.07	119.49	107.37	100.58
Insurance Expenses	19.65	124.94	113.46	94.27
Office Expenses	19.62	32.04	28.38	16.45
Printing & Stationery	10.49	37.37	26.05	23.16
Repairs & Maintenance Exp				
- Vehicle	26.75	96.68	101.85	108.89
- Others	19.13	71.35	24.99	39.24
Commission Expense	-	1.88	10.72	1.90
Telephone Expense	1.72	9.17	9.79	10.78
Donation & Charity	-	1.12	0.44	-
Expected Credit Loss	25.33	6.36	6.92	-
Postage & Courier Expense	1.05	1.98	1.04	1.86
Guest House Expense	24.11	126.54	131.28	110.11
Guest House Rent	122.49	444.35	408.46	289.03
Vehicle Hire Charges	138.48	577.47	609.20	589.71
Vehicle Tax	1.41	6.05	4.60	9.79
Safety Expenses	1.77	4.41	6.81	7.18
Tender Fees	-	-	-	0.39
Sitting Fees	0.75	6.00	-	-
Legal & Professional Charges	10.19	147.52	63.09	44.88
Demand And Penalty	-	-	0.52	0.22
Corporate Social Responsibility	-	28.60	22.23	19.18
Union Deduction - SCL	-	0.01	-	0.93
Water & Electricity Expenses	0.13	4.19	18.92	23.76
Loss On Sale Of Vehicle	2.95	207.17	106.68	142.48
Total Administration, Selling & Other Expenses	**463.07**	**2,066.99**	**1,813.15**	**1,657.15**
TOTAL	**2,753.28**	**12,114.41**	**8,424.18**	**8,110.03**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 34.1 Auditors Remuneration

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Payment to Statutory Auditors*				
Statutory Audit Fees	1.12	4.50	4.50	1.50
Tax Audit Fees	0.38	1.50	1.75	0.25
Total	**1.50**	**6.00**	**6.25**	**1.75**

*The above Payment to auditors excludes Rs. 10.89 Lakhs (31st March, 2025 Nil) towards expense paid/payable on account of intial public offering of equity shares.

Note - 35 - Tax Expense

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Tax Expenses	126.94	860.98	819.92	409.32
Deffered Tax Expenses/(Reversal)	(32.17)	78.75	(69.25)	170.36
Total	**94.77**	**939.73**	**750.67**	**579.68**

Note:

1] The Holding Company has opted for new tax rate under section 115BAA of Income Tax Act, 1961 from the FY 2024-25. Hence, the enacted tax rate for FY 24-25, 25-26, 26-27 is 25.17% (22% + surcharge + cess). And earlier tax rate for the FY 2023-24 was 29.12%

2] The subsidiary company is subject to the UAE Corporate Tax regime under Federal Decree-Law on the Taxation of Corporations and Businesses. The corporate tax provisions are applicable to the subsidiary for the financial year ended 31st March, 2026. However, based on the taxable income and applicable provisions of the UAE Corporate Tax Law, no current tax liability has arisen in the subsidiary company for the Period ended, 30th June, 2026 and for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024. Accordingly, no provision for current tax has been recognised in respect of the subsidiary for the said year.

Note - 35 (A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax, as restated	**396.89**	**3,530.06**	**2,571.93**	**2,062.31**
Enacted income tax rate applicable	25.17	25.17	25.17	29.12
Current tax expenses on profit before tax at the enacted Income tax rate	**99.89**	**888.45**	**647.30**	**600.54**
Expenses Disallowed	31.99	(21.33)	182.65	(160.45)
Others	(37.11)	72.62	(79.28)	139.59
Total	**(5.12)**	**51.28**	**103.37**	**(20.86)**
Total tax expense recognised in the statement of Profit and loss	**94.77**	**939.73**	**750.67**	**579.68**
Effective tax rate	**23.88%**	**26.62%**	**29.19%**	**28.11%**

Note:

The Holding Company has exercised the option to be governed by the provisions of Section 115BAA of the Income-tax Act, 1961 with effect from the financial year 2024-25. Accordingly, income tax for the financial year 2024-25 onwards has been computed at the concessional tax rate prescribed under Section 115BAA, together with the applicable surcharge and Health and Education Cess. For the financial years prior to 2024-25, income tax has been computed in accordance with the tax provisions applicable during those respective years.

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U93200RJ2005PLC021878

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note- 36 - Earnings Per Share (EPS) **(Rs in Lakhs)**

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Profit / (Loss) for calculation of basic / diluted EPS	302.12	2,590.33	1,821.16	1,482.63
Weighted Average Number of Equity Shares in calculating Basic EPS	6,90,41,200	6,75,40,718	90,12,600	90,12,600
Adjusted Weighted Average Number of Equity Shares in calculating Basic EPS	6,90,41,200	6,75,40,718	6,30,88,200	6,30,88,200
Basic/Diluted Earnings/(Loss) Per Share	**0.44**	**3.84**	**20.21**	**16.45**
Adjusted Earnings/(Loss) Per Share *	**0.44**	**3.84**	**2.89**	**2.35**
Nominal Value of Equity Shares	**10.00**	**10.00**	**10.00**	**10.00**

* In accordance with the requirements of Ind AS 33 – Earnings per Share, the basic and diluted earnings per share for all the periods presented have been computed after giving retrospective effect to the bonus issue (Refer Note 13).

Note- 37 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Holding Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Contribution to provident fund and other Fund	478.84	1,947.15	2,261.23	2,167.82

B. Defined Benefit Plan - Gratuity:

(i) The Company's gratuity scheme is a defined benefit plan and is wholly unfunded; the Company does not hold any plan assets. The present value of the defined benefit obligation is determined on the basis of an actuarial valuation carried out as at each reporting date by an independent actuary using the Projected Unit Credit method, which recognises each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26 * Salary * Past Service (year).
Salary Definition	As per rules of the company
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable in Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawalor retirement
Retirement Age	58 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

B. Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the Period/year when any such amendment is effective.

B. Changes in the Present value of Obligation **(Rs. in Lakhs)**

Particulars	As at 30th June, 2026 (Standalone)	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)
Present Value of Obligation as at the beginning	1,801.61	1,842.59	1,041.84	976.19
Current Service Cost	58.85	208.85	302.94	190.96
Interest Expense or Cost	33.78	128.98	72.93	68.33
Re-measurement (or Actuarial) (gain) / loss arising from:				
- experience variance	142.33	277.89	424.88	599.61
Benefits Paid	(5.03)	(656.70)	-	(793.25)
Present Value of Obligation as at the end of the Period/Year	**2,031.54**	**1,801.61**	**1,842.59**	**1,041.84**
Bifurcation of Actuarial losses/ (gains)				
Actuarial losses/ (gains) arising from change in financial assumptions	-	-	-	-
Actuarial losses/ (gains) arising from change in demographic assumptions	-	-	-	-
Actuarial losses/ (gains) arising from experience adjustments	142.33	277.89	424.88	599.61
Actuarial losses/ (gains)	**142.33**	**277.89**	**424.88**	**599.61**
Bifurcation of Present Value of Benefit Obligation				
Current - Amount due within one period/year	1,182.47	1,064.92	510.59	281.29
Non-Current - Amount due after one period/year	849.07	736.69	1,332.00	760.55
Total	**2,031.54**	**1,801.61**	**1,842.59**	**1,041.84**
Expected Benefit Payments in Future Period/Years (Projections are for current members and their currently accumulated benefits)				
Year 1	1,182.47	1,064.92	510.59	281.29
Year 2	103.07	92.43	182.69	97.78
Year 3	102.15	89.34	185.04	104.44
Year 4	55.46	49.19	157.85	90.81
Year 5	31.05	27.20	133.13	75.29
Year 6 and above	557.37	478.55	673.32	392.26

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 30th June, 2026 (Standalone)	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)
Discount Rate Sensitivity				
Increase by 1.00%	2,001.80	1,775.37	1,796.31	1,015.81
Decrease by 1.00%	2,062.24	1,828.74	1,891.35	1,069.28
Salary growth rate Sensitivity				
Increase by 1.00%	2,062.48	1,829.12	1,891.82	1,069.55
Decrease by 1.00%	2,000.95	1,774.48	1,795.00	1,015.07
Withdrawal rate (W.R.) Sensitivity				
Increase by 1.00%	2,027.89	1,798.45	1,835.76	1,034.79
Decrease by 1.00%	2,035.28	1,804.87	1,849.50	1,049.02

Particulars	As at 30th June, 2026 (Standalone)	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)
Amounts recognized in Balance Sheet				
Net Liability / (Asset) recognised in Balance Sheet	2,031.54	1,801.61	1,842.59	1,041.84
Amounts recognized in Statement of Profit and Loss				
Current Service Cost	58.85	208.85	302.94	190.96
Interest Cost	33.78	128.98	72.93	68.33
Benefits Paid	(5.03)	(656.70)	-	(793.25)
Net actuarial losses (gains) recognised in the Period/Year *	142.33	277.89	424.88	599.61
Expenses recognised in Statement of Profit and Loss	**234.96**	**615.72**	**800.75**	**858.90**

* Remeasurements of the net defined benefit liability in respect of gratuity, comprising actuarial gains and losses, are recognised immediately in Other Comprehensive Income in accordance with Ind AS 19 – Employee Benefits and are not reclassified to the Statement of Profit and Loss in subsequent periods.

Actuarial Assumptions

Particulars	As at 30th June, 2026 (Standalone)	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)
Discount Rate	7.00%	7.50%	7.00%	7.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Attrition / Withdrawal Rate (per Annum) *	61.00%	61.00%	34.00%	34.00%
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	58 Years	58 Years	58 Years	58 Years

* The attrition/withdrawal rate has been revised from 34% per annum to 61% per annum during the current period, based on the Company's actual employee separation experience across its project sites. The impact of the change in this demographic assumption on the defined benefit obligation has been recognised in accordance with Ind AS 19 – Employee Benefits, and the resulting actuarial gain or loss has been disclosed separately as part of the remeasurement of the defined benefit obligation.

Note:

1) The gratuity liability and expense disclosed above pertain solely to the standalone financial statements of Monomark Engineering (India) Limited and have been recognized based on the actuarial valuation report obtained from an independent qualified actuary. The actuarial valuation has been carried out in accordance with the applicable IND AS and relevant regulatory requirements, considering appropriate actuarial assumptions.

2) The Holding Company has a subsidiary incorporated in the United Arab Emirates, where employee end-of-service benefits, including gratuity, are governed by the applicable labour laws and regulations of that country. As per the applicable laws and regulations, obtaining an actuarial valuation report is not mandatory for recognition of such benefits.

Accordingly, the subsidiary company has not obtained an actuarial valuation report for gratuity. For the purpose of preparation of these Restated Financial Statements, gratuity in respect of the foreign subsidiary have been considered based on actual payments made to employees at the time of full and final settlement, as determined by management and in accordance with the applicable labour laws and employment terms of the respective country.

(iv) The actuarial valuations of the gratuity obligations have been carried out by an independent actuary, using the Projected Unit Credit Method in accordance with Ind AS 19 – Employee Benefits. The resulting employee benefit obligations have been considered in the respective financial information, as applicable.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

C. Defined Benefit Plan - Leave Benefit Note:

(i) The objective of the valuation is to ascertain the liability on utilization of accumulated leave. The accumulated leave may also diminish on account of utilization if permissible in the course of of employement.The effect of utilization will be reflected in year to year balance and the liability will be adjusted accordingly at every annual acturial valuation. Compensated absences are classified as other long-term employee benefits under Ind AS 19 – Employee Benefits. The liability is determined on the basis of an actuarial valuation carried out as at each reporting date by an independent actuary using the Projected Unit Credit method. In accordance with paragraph 156 of Ind AS 19, remeasurements in respect of other long-term employee benefits are recognised in the Statement of Profit and Loss in the period in which they arise and are not recognised in Other Comprehensive Income.

(ii) The benefits are governed by the Entity's Leave Policy. The key features are as under

Employee's Contribution	0%
Employer's Contribution	100%
Salary Definition for Encashment	As per the company rules
Salary Definition for Availment	Last drawn CTC Salary
Vesting Condition	Not Applicable
Encashment during the Service	Allowed
Benefit On Retirement	1/30 * Salary * Number of leaves.
Benefit on Resignation/Withdrawals	As above, subject to rules of the company
Benefit on death	As above, subject to rules of the company
Benefit on Availment	1/30 * Salary * Number of leaves.
Retirement Age	58 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. Legislative risk is the risk of an increase in the plan liabilities on account of a change in legislation or regulation, including any change in the labour codes or in the statutory provisions governing leave entitlement and encashment, which would directly affect the present value of the obligation and would be recognised in the period in which such amendment becomes effective. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

B. Changes in the Present value of Obligation (Rs. in Lakhs)

Particulars	As at 30th June, 2026 (Standalone)	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)
Present Value of Obligation as at the beginning	275.58	246.07	159.49	169.62
Current Service Cost	42.63	118.19	130.84	86.56
Interest Expense or Cost	5.17	17.23	11.16	11.87
Re-measurement (or Actuarial) (gain) / loss arising from:				
- experience variance	(77.20)	266.65	253.68	102.84
Benefits Paid by an entity	(9.75)	(372.56)	(309.10)	(211.40)
Present Value of Obligation as at the end of the period/year	**236.43**	**275.58**	**246.07**	**159.49**
Bifurcation of Actuarial losses/ (gains)				
Actuarial losses/ (gains) arising from change in financial assumptions	-	-	-	-
Actuarial losses/ (gains) arising from change in demographic assumptions	-	-	-	-
Actuarial losses/ (gains) arising from experience adjustments	(77.20)	266.65	253.68	102.84
Actuarial losses/ (gains)	**(77.20)**	**266.65**	**253.68**	**102.84**
Bifurcation of Present Value of Benefit Obligation				
Current - Amount due within one period/year	150.56	176.32	89.89	58.31
Non-Current - Amount due after one period/year	85.87	99.26	156.18	101.18
Total	**236.43**	**275.58**	**246.07**	**159.49**

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 30th June, 2026 (Standalone)	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)
Discount Rate Sensitivity				
Increase by 1.00%	232.95	271.55	239.84	155.44
Decrease by 1.00%	240.01	279.73	252.63	163.75
Salary growth rate Sensitivity				
Increase by 1.00%	240.04	279.79	252.70	163.79
Decrease by 1.00%	232.85	271.41	239.67	155.33
Withdrawal rate (W.R.) Sensitivity				
Increase by 1.00%	236.53	275.74	246.42	159.72
Decrease by 1.00%	236.31	275.41	245.70	159.24

Particulars	As at 30th June, 2026 (Standalone)	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)
Amounts recognized in Balance Sheet				
Net Liability / (Asset) recognised in Balance Sheet	236.43	275.58	246.07	159.49
Amounts recognized in Statement of Profit and Loss				
Current Service Cost	42.63	118.19	130.84	86.56
Net interest on net Defined Liability / (Asset) *	5.17	17.23	11.16	11.87
Net actuarial losses (gains) recognised in the period/year	(77.20)	266.65	253.68	102.84
Expenses recognised in Statement of Profit and Loss	**(29.40)**	**402.07**	**395.68**	**201.27**

* Remeasurements of the net liability in respect of compensated absences (leave encashment), including actuarial gains and losses, are recognised immediately in the Statement of Profit and Loss in accordance with Ind AS 19 – Employee Benefits.

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U55200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Actuarial Assumptions

Particulars	As at 30th June, 2026 (Standalone)	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)
Discount Rate	7.00%	7.50%	7.00%	7.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Attrition / Withdrawal Rate (per Annum) *	61.00%	61.00%	34.00%	34.00%
In Service Encashment Rate	1/30 * Salary * Number of leaves	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	58 Years	58 Years	58 Years	58 Years

* The attrition/withdrawal rate used in the actuarial valuation of compensated absence (leave encashment) obligations has been revised from 34% per annum to 61% per annum during the current period, based on the Company's actual employee separation experience across its project sites. The impact of the change in this demographic assumption on the compensated absence obligation has been recognised in accordance with Ind AS 19 – Employee Benefits.

Note:-

1) The leave encashment liability disclosed above pertains solely to the standalone financial statements of Monomark Engineering (India) Limited and has been recognized based on the actuarial valuation report obtained from an independent qualified actuary. The actuarial valuation has been carried out in accordance with the applicable IND AS and relevant regulatory requirements, using appropriate actuarial assumptions.

2) The Holding Company has a subsidiary incorporated in the United Arab Emirates, where employee end-of-service benefits, including leave encashment, are governed by the applicable labour laws and regulations of that country. As per the applicable laws and regulations, obtaining an actuarial valuation report is not mandatory for recognition of such benefits.

Accordingly, the subsidiary company has not obtained an actuarial valuation report for leave encashment. For the purpose of preparation of these Restated Financial Statements, leave encashment in respect of the foreign subsidiary have been considered based on actual payments made to employees at the time of full and final settlement, as determined by management and in accordance with the applicable labour laws and employment terms of the respective country.

(iv) The actuarial valuations of the Company's compensated absence (leave encashment) obligations have been carried out by an independent actuary, using the Projected Unit Credit Method in accordance with Ind AS 19 – Employee Benefits.

The resulting compensated absence obligations have been considered in the respective financial information, as applicable.

Note- 38 - Contingent Liabilities and Capital Commitments **(Rs. in Lakhs)**

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(I) Contingent Liabilities**				
a) Contingent liability in respect of receivables financed under arrangement with recourse*	2,900.21	3,190.39	1,503.42	-
b) Corporate Guarantees given By Company	208.19	208.19	188.23	-
c) Bank Guarrantees	3,000.84	2,814.54	3,680.16	3,423.77
d) Under Income Tax	5.42	5.42	-	-
e) Under Goods and Services Tax	131.89	116.50	107.65	51.14
(II) Capital Commitments:				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-	-	-

*The Company has entered into a vendor finance arrangement, termed "Cash Credit (Clean)-e-VFS", in respect of its supplies to Vedanta Limited (Vedanta Group), under which State Bank of India (SBI) acts as vendor financer to Vedanta.
Under this arrangement, the Company supplies products and services to Vedanta Group, and at Vedanta's advice, SBI pays the Company's invoices on behalf of Vedanta. The Company does not pay any interest to SBI on these transactions. All amounts due to SBI are paid by Vedanta on the respective due dates. The Company has not created any charge on its assets in respect of this arrangement.
The amounts financed and outstanding as at the reporting dates, as disclosed in item above, are repayable to SBI by Vedanta Group. In case of default by Vedanta Group, the Company is liable to repay the amount to SBI, and the Company has the right to recover the same from Vedanta Group. Accordingly, the same has been disclosed as a contingent liability.

**The Company does not have any contingent assets as at the reporting date where an inflow of economic benefits is probable requiring disclosure under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no disclosure in respect of contingent assets is required.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 39 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in note - 47 & 48. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group and the same has been relied upon by the auditors.

Note - 40 - LEASES (Right to Use of Assets)

The Group's significant leasing arrangements are in respect of Land taken on lease and license basis.

The Group has entered into various agreements for taking office premises on lease. The lease agreements are cancellable or renewable by mutual consent and generally contain escalation clauses for lease rentals in accordance with the terms of the respective agreements.

The Group has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is for holding company is 8.7 % and for subsidiary company is 4.50%.

a) The break-up of current and non-current lease liabilities is as follows:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	30.52	33.15	31.60	27.05
Non - Current Lease Liabilities	19.10	25.20	58.35	89.95
Total	**49.62**	**58.35**	**89.95**	**117.00**

b) The movement in lease liabilities is as follows:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning	58.35	89.95	117.00	101.35
Addition/Reversal during the period/year	-	-	-	44.29
Amendments to Lease Agreements		(1.12)		
Finance cost accrued	1.06	5.84	7.97	10.76
Payment of lease liabilities (Interest and Principal)	9.79	36.32	35.02	39.40
Balance at the end	**49.62**	**58.35**	**89.95**	**117.00**

c) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Interest Expense:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	2.87	3.48	4.72	7.97
1-2 Years	0.70	1.20	3.48	4.72
2-3 Years	-	-	1.20	3.48
More than 3 Years	-	-	-	1.20

Lease Obligations:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	33.39	36.64	37.52	35.03
1-2 Years	19.80	26.40	36.64	37.52
2-3 Years	-	-	26.40	36.64
More than 3 Years	-	-	-	26.40

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

d) Rental expense recorded for short-term leases are as follows:
The following are the amounts recognised in profit or loss:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Depreciation expense of right-of-use assets	6.00	26.63	26.69	31.90
Finance cost accrued during the period/year	1.06	5.84	7.97	10.76

e) The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note - 41 – Financial Instruments
Financial Risk Management – Objectives and Policies

The Group's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.
The Group is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.
The Management of the Group has implemented a risk management system which is monitored by the Board of Directors of the Group. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Group are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Group's financial performance.

The following disclosures summarize the Group's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Group.

A. Financial Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 30th June, 2026		
	Amortised Cost **	FVTPL	FVTOCI
Assets Measured at			
Trade receivables	8,201.44	-	-
Cash and Cash Equivalent	1,630.05	-	-
Other Bank Balances	1,229.23	-	-
Loans	11.89	-	-
Other Financial Assets	8,960.59	-	-
Total	**20,033.20**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current	9,211.72	-	-
Trade payables	49.62		
Trade payables	7,193.42	-	-
Other Financial Liabilities	62.44	-	-
Total	**16,517.20**	**-**	**-**

Particulars	As at 31st March, 2026		
	Amortised Cost **	FVTPL	FVTOCI
Assets Measured at			
Trade receivables	8,563.13	-	-
Cash and Cash Equivalent	842.42	-	-
Other Bank Balances	2,411.52	-	-
Loans	14.00	-	-
Other Financial Assets	8,183.03	-	-
Total	**20,014.10**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current	8,733.90	-	-
Trade payables	7,187.08	-	-
Other Financial Liabilities	61.43	-	-
Total	**15,982.41**	**-**	**-**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Particulars	As at 31st March, 2025		
	Amortised Cost **	FVTPL	FVTOCI
Assets Measured at			
Trade receivables	5,241.13	-	-
Cash and Cash Equivalent	389.61	-	-
Other Bank Balances	772.76	-	-
Loans	7.07	-	-
Other Financial Assets	9,895.57	-	-
Total	**16,306.14**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current	8,477.43	-	-
Trade payables	5,921.59	-	-
Other Financial Liabilities	53.69	-	-
Total	**14,452.71**	**-**	**-**

Particulars	As at 31st March, 2024		
	Amortised Cost **	FVTPL	FVTOCI
Assets Measured at			
Trade receivables	4,773.35	-	-
Cash and Cash Equivalent	534.30	-	-
Other Bank Balances	1,695.05	-	-
Loans	6.38	-	-
Other Financial Assets	6,561.27	-	-
Total	**13,570.35**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	8,016.33	-	-
Trade payables	4,610.43	-	-
Other Financial Liabilities	464.14	-	-

The fair value of financial instruments is classified into three levels based on the inputs used in the valuation techniques:

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Transfers Between Levels, Valuation Techniques and Inputs:

During the periods presented, there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy. The Group does not have any financial assets or financial liabilities measured at fair value on a recurring basis. The Group's unquoted investment is measured at cost in accordance with the applicable requirements of Ind AS 109 – Financial Instruments, and the National Savings Certificate is measured at amortised cost. Accordingly, the disclosures relating to valuation techniques and significant inputs used in recurring fair value measurements under Ind AS 113 – Fair Value Measurement are not applicable.

The carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost approximate their fair values due to their short-term nature or because they bear interest at prevailing market rates.

Income, Expense, Gains and Losses by Category of Financial Instruments

The Group's financial assets primarily comprise trade receivables, cash and cash equivalents, bank balances, investments and other financial assets measured at amortised cost and, where applicable, at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Financial liabilities primarily comprise borrowings, lease liabilities, trade payables and other financial liabilities measured at amortised cost.

During the year, interest income on financial assets measured at amortised cost has been recognised under Other Income, while interest expense on borrowings and lease liabilities has been recognised under Finance Costs. Impairment losses and reversals, where applicable, on trade receivables and other financial assets have been recognised in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109 – Financial Instruments. Gains and losses arising on derecognition of financial assets and financial liabilities, foreign exchange differences relating to financial instruments and fair value gains or losses, where applicable, have been recognised in the Statement of Profit and Loss in accordance with the relevant requirements of Ind AS 109.

During the periods presented, the Group did not recognise any material gains or losses on financial instruments designated at fair value through profit or loss (FVTPL), nor were there any material reclassifications between categories of financial instruments.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Group. The Group is exposed to long term and short - term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Group has not used any interest rate derivatives.

Exposure to Interest Rate Risk

(Rs in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Borrowing bearing fixed rate of interest	-	-	-	-
Borrowing bearing variable rate of interest	9,211.72	8,733.90	8,477.43	8,016.33

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(Rs in Lakhs)

Particulars(*)	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest Rate – Increase by 50 Basis Points	(46.06)	(43.67)	(42.39)	(40.08)
Interest Rate – Decrease by 50 Basis Points	46.06	43.67	42.39	40.08

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Group is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering the volume of foreign currency transactions, the Group has not taken any forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Group's unhedged Foreign Currency denominated monetary items are as follows:

(Rs in Lakhs)

Particulars	As at 30th June, 2026		
	Amount in USD	Amount in AED	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	-	-	-

(Rs in Lakhs)

Particulars	As at 31st March, 2026		
	Amount in USD	Amount in AED	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	-	-	-

Particulars	As at 31st March, 2025		
	Amount in USD	Amount in AED	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	-	-	-

Particulars	As at 31st March, 2024		
	Amount in USD	Amount in AED	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	-	-	-

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Rs in Lakhs)

Particulars	As at 30th June, 2026		
	Amount in USD	Amount in AED	Amount in Rs.
INR / USD/AED – Increase by 5%	-	-	-
INR / USD/AED – Decrease by 5%	-	-	-

(Rs in Lakhs)

Particulars	As at 31st March, 2026		
	Amount in USD	Amount in AED	Amount in Rs.
INR / USD/AED – Increase by 5%	-	-	-
INR / USD/AED – Decrease by 5%	-	-	-

Particulars	As at 31st March, 2025		
	Amount in USD	Amount in AED	Amount in Rs.
INR / USD/AED – Increase by 5%	-	-	-
INR / USD/AED – Decrease by 5%	-	-	-

Particulars	As at 31st March, 2024		
	Amount in USD	Amount in AED	Amount in Rs.
INR / USD/AED – Increase by 5%	-	-	-
INR / USD/AED – Decrease by 5%	-	-	-

(*) holding all other variable constant. Tax impact not considered.

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other	12 month expected credit loss.
Moderate credit risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Low Credit Risk				
Cash and cash equivalents	1,630.05	842.42	389.61	534.30
Bank Balances other than above	1,229.23	2,411.52	772.76	1,695.05
Loans	11.89	14.00	7.07	6.38
Other Financial Assets	7,851.43	7,642.73	7,584.12	5,769.18
Moderate/ High Credit Risk	-	-	-	-
Total	**10,722.60**	**10,910.67**	**8,753.56**	**8,004.91**

(i) **Cash and cash equivalent and bank balance:**
Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**
Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**
Life time expected credit loss is provided for trade receivables. Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(A) Expected credit losses:
Expected credit loss for trade receivables under simplified approach:
The Group recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Group has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Group has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Group computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
Less than 6 Months	0.50%
6 Months -1 Year	1.00%
1 - 2Years	10.00%
2 - 3Years	25.00%
More than 3 Years	50.00%

(Rs. in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the reporting period/year	45.41	39.04	32.12	36.79
Loss Allowance measured at lifetime expected credit losses	25.33	6.37	6.92	(4.67)
Balance at the end of reporting period/year	**70.74**	**45.41**	**39.04**	**32.12**

D. Liquidity Risk
Liquidity Risk is the risk that the Group will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U35200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Financing arrangements:

The Group had access to the following undrawn borrowing facilities at the end of the reporting period/year:

(Rs in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Expiring within One Period/Year				
- CC/EPC Facility	3,170.21	3,743.45	1,261.22	1,035.27
- Invoice Discounting Facility		-	2,082.24	158.69
Expiring beyond One Period/Year				
- CC/EPC Facility		-	-	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per **Note : 45**

E. Capital Management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern, to provide an adequate return to share holders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(Rs in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Borrowings	9,211.72	8,733.90	8,477.43	8,016.33
Less: Cash and Cash Equivalents	(1,630.05)	(842.42)	(389.61)	(534.30)
Net Debt (A)	**7,581.67**	**7,891.48**	**8,087.82**	**7,482.03**
Total Equity (B)	**11,932.08**	**11,674.03**	**7,325.81**	**6,010.80**
Capital Gearing Ratio (B/A)	**1.57**	**1.48**	**0.91**	**0.80**

The Group has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Year.

Note - 42 – Balance confirmation of Receivables

The Group follows the practice of obtaining balance confirmations from its customers. During the year, confirmations have been received from various customers in respect of Trade Receivables. However, confirmations from certain customers are pending as at the reporting date. The management believes that any differences arising on reconciliation, if any, would not have a material impact on the financial statements.

Note - 43 – Balance Confirmation of Payables

The Group follows the practice of obtaining balance confirmations from its Suppliers. During the year, confirmations have been received from various suppliers in respect of Trade Payables. However, confirmations from certain suppliers are pending as at the reporting date. The management believes that any differences arising on reconciliation, if any, would not have a material impact on the financial statements.

Note - 44 – Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note : 45
Maturity Table of Financial Liabilities
As at 30th June, 2026 (Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	7,611.28	625.05	444.54	531.59	**9,212.46**
Less: IND AS Effect					**(0.74)**
Total	**7,611.28**	**625.05**	**444.54**	**531.59**	**9,211.72**
Trade payables	6,716.19	477.23	-	-	**7,193.42**
Total	**14,327.47**	**1,102.28**	**444.54**	**531.59**	**16,405.14**

As at 31st March, 2026 (Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	7,083.28	661.32	442.80	547.47	**8,734.87**
Less: IND AS Effect					**(0.97)**
Total	**7,083.28**	**661.32**	**442.80**	**547.47**	**8,733.90**
Trade payables	7,187.08	-	-	-	**7,187.08**
Total	**14,270.36**	**661.32**	**442.80**	**547.47**	**15,920.98**

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note : 45
Maturity Table of Financial Liabilities
As at 31st March, 2025 (Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	7,688.25	574.12	186.41	31.19	**8,479.97**
Less: IND AS Effect					**(2.54)**
Total	**7,688.25**	**574.12**	**186.41**	**31.19**	**8,477.43**
Trade payables	5,921.59	-	-	-	**5,921.59**
Total	**13,609.84**	**574.12**	**186.41**	**31.19**	**14,399.02**

As at 31st March, 2024 (Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	6,882.15	722.15	340.90	74.33	**8,019.53**
Less: IND AS Effect					**(3.20)**
Total	**6,882.15**	**722.15**	**340.90**	**74.33**	**8,016.33**
Trade payables	4,560.69	49.74	-	-	**4,610.43**
Total	**11,442.84**	**771.89**	**340.90**	**74.33**	**12,626.76**

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note: 46 Revenue from contracts with customers

Pursuant to Ind AS 115 " Revenue from contracts with customers "

A. Disaggregation of Revenue

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Industrial Operations & Maintenance Services	12,774.42	45,030.74	31,285.90	24,974.43
Industrial Project Execution	1,453.21	9,487.83	12,914.86	11,293.89
Metal Fabrication	4.10	1,305.12	3,213.20	2,717.63
Job Work	-	304.36	66.08	-
Trading Sales	-	60.84	23.15	-
Revenue from Contracts with Customers	**14,231.73**	**56,188.89**	**47,503.19**	**38,985.95**

B. Revenue by Timing of Recognition

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue recognised over time	14,227.63	54,518.57	44,200.76	36,268.32
Revenue recognised at a point in time	4.10	1,670.32	3,302.43	2,717.63
Total Revenue	**14,231.73**	**56,188.89**	**47,503.19**	**38,985.95**

C. Revenue by Geographical Market

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
India	14,038.20	55,458.41	46,552.08	38,188.34
Outside India	193.53	730.48	951.11	797.61
Total Revenue	**14,231.73**	**56,188.89**	**47,503.19**	**38,985.95**

Note:

The Company has not undertaken any export sales from its operations in India during the financials period ended 30th June, 2026 and the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

However, the Company has a foreign subsidiary which has generated revenue from customers located outside India during the aforesaid periods. Accordingly, for the purpose of geographical classification of revenue in the Consolidated Restated Financial Statements, the revenue generated by the foreign subsidiary from customers located outside India has been considered as revenue from outside India.

The geographical classification of revenue has been made based on the location of the customers and has been consistently applied for all the periods covered in these Restated Financial Statements. The disclosure has been made in accordance with the requirements of Ind AS 108 – Operating Segments read with the applicable requirements of Ind AS 115 – Revenue from Contracts with Customers.

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

D. Contract Balances

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Trade Receivables	8,201.44	8,563.13	5,241.13	4,773.35
Contract Assets	7,705.92	7,497.40	7,479.26	5,625.44
Contract payables	1,710.01	236.94	902.87	829.29
Contract Liabilities	62.44	61.43	34.88	22.81

E. Movement in Contract Balances

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Contract Receivables				
- Dues from customers	8,201.44	8,563.13	5,241.13	4,773.35
Net Increase/ Decrease	**(361.69)**	**3,322.00**	**467.78**	**(1,273.20)**
Contract assets				
- Retention & SD amounts due from customers & Unbilled Revenue	7,705.92	7,497.40	7,479.26	5,625.44
Net Increase/ Decrease	**208.52**	**18.14**	**1,853.82**	**584.53**
Contract payables				
Due to Sub Contractors	1,710.01	236.94	902.87	829.29
Net Increase/ Decrease	**1,473.07**	**(665.93)**	**73.58**	**25.19**
Contract Liabilities				
Retention & SD amount due to Sub Contractors	62.44	61.43	34.88	22.81
Net Increase/ Decrease	**1.01**	**26.55**	**12.07**	**(2.93)**

F. Performance Obligations

The Company derives revenue primarily from Industrial Operations & Maintenance Services, Industrial Project Execution and Metal Fabrication contracts.

Revenue from service contracts is recognised over time as the customer simultaneously receives and consumes the benefits of the services performed or as performance obligations are satisfied over the contract period.

Revenue from sale of fabricated products or other goods is recognised at a point in time when control of the goods is transferred to the customer.

The credit period for contracts with customers varies depending on the nature of the contract, customer profile and the terms agreed in the respective contractual arrangements. Accordingly, there is no standard credit period applicable across all contracts. The Company's contracts generally do not contain a significant financing component, as the period between the transfer of goods or services and receipt of consideration is not significant or the consideration is received in accordance with the contractual milestones.

G. Remaining Performance Obligations (Backlog)

The transaction price allocated to the remaining performance obligations is Rs. 106816.21 Lakhs which will be recognized as revenue over the respective project durations. Generally the project duration of contracts with customers will be 1-3 years.

The subsidiary company provides Operation & Maintenance (O&M) services under contracts with customers. The O&M services constitute a single performance obligation, which is satisfied over time as the customer simultaneously receives and consumes the benefits of the services. The total contract value is Rs. 4,662.79 lakhs (excluding VAT), out of which the subsidiary has satisfied performance obligations amounting to Rs. 193.53 lakhs as at 30th June, 2026. Revenue is recognised over the contract period based on the progress of services rendered.

H. Significant Judgements

Revenue recognition requires management to exercise judgement in identifying performance obligations, determining whether revenue should be recognised over time or at a point in time, measuring progress towards satisfaction of performance obligations, estimating variable consideration, accounting for contract modifications and determining the recognition and classification of contract assets, contract liabilities and trade receivables. These judgements are reviewed periodically based on the terms of contracts and facts and circumstances existing at each reporting date.

I. Information about Major Customers

For Details Of Major Customer Refer note No: 53(B)

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note: 47

Related Party transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

Details of related party transactions during the period ended 30th June, 2026 and Year ended 31st March, 2026, 31st March, 2025, 31st March, 2024, balances outstanding for the period ended 30th June, 2026 and Year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

Sr No.	Nature of Relationship	Name of Related Parties
1	Promoter/ Director	Mr. Narendra Chordia Mrs. Meena Chordia Mr. Nitesh Chordia Mr. Gaurav Chordia
		Ms. Kirti (Appointed as Non - Executive Director w.e.f. 07/11/2025 and reclassified as promoter w.e.f. 17/04/2026)
2	Relative Of Promoter/ Director	Mr. Sunil Kumar Jain
3	KMP (other than Directors)	Mr. Nisar Husain (Company Secretary & Compliance Officer)(Resign On 20/12/2025) Ms. Stuti Taneja (Company Secretary & Compliance Officer)(w.e.f. On 02/02/2026) Mrs. Shobhna Singhvi (Chief Financial Officer) (w.e.f. 20/09/2025) Mr. Nagendrakumar Veeranna Pemmanaboina Vee Venkata (Chief Executive Officer) (w.e.f. 01/08/2025)
4	Associates /Sister Concern/Enterprise/Subsidiary Company	Monomark Engineering FZE Monomark Engineering Works Ratan Bagh Resorts Private Limited
5	Independent Directors	Mr. Dinesh Kumar Mantri (w.e.f. 07/11/2025) Mr. Madan Lal Kothari (w.e.f. 07/11/2025) Ms. Yashasvini Kumar (w.e.f. 07/11/2025) Mr. Sanjay Panjiyar (w.e.f. 07/11/2025) Mr. Prasanna Kumar Khamesra (w.e.f. 07/11/2025)

Details of Related party Transaction: **(Rs. in Lakhs)**

Sr no.	Nature of Transaction	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
1	**Director Remuneration**				
	Mrs. Meena Chordia	16.50	62.38	60.00	60.00
	Mr. Nitesh Chordia	16.50	51.53	42.00	30.00
	Mr. Gaurav Chordia	12.00	40.77	36.00	18.00
	Mr. Narendra Chordia	30.00	112.77	108.00	108.00
2	**Salary To KMP**				
	Mrs. Shobhna Singhvi	3.00	6.33	-	-
	Mr. Nisar Husain	1.77	4.77	5.76	5.00
	Ms. Stuti Taneja	0.80	1.60		
	Mr. Nagendrakumar Veeranna Pemmanaboina Vee Venkata	16.59	42.00	-	-
3	**Director and KMP Insurance**				
	Mrs. Meena Chordia	2.00	0.43	1.00	1.47
	Mr. Nitesh Chordia	-	2.56	2.00	4.50
	Mr. Gaurav Chordia	-	-	-	0.18
	Mr. Narendra Chordia	-	0.71	-	0.56

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note: 47

Related Party transactions

(Rs. in Lakhs)

Sr no.	Nature of Transaction	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
4	**Reimbursment Expense**				
	Mr. Nitesh Chordia	0.27	19.35	51.82	55.17
	Mr. Gaurav Chordia	0.51	10.01	3.24	3.56
	Mr. Nisar Husain	-	-	0.80	0.18
	Mrs. Meena Chordia	-	-	-	0.66
5	**Equipment Hire Charges**				
	Monomark Engineering Works -Prop. Of Narendra Chordia	24.66	73.36	-	-
6	**Rent Paid (Excl. GST)**				
	Monomark Engineering Works -Prop. Of Narendra Chordia	7.35	28.38	24.00	24.00
7	**Advances Received against Capital Goods**				
	Mr. Sunil Kumar Jain	-	-	6.00	-
8	**Sitting Fees**				
	Mr. Dinesh Kumar Mantri	-	1.25	-	-
	Mr. Madan Lal Kothari	0.25	0.75	-	-
	Ms. Yashasvini Kumar	-	1.00	-	-
	Mr. Sanjay Panjiyar	-	1.00	-	-
	Mr. Prasanna Kumar Khamesra	0.25	1.25	-	-
	Ms. Kirti	0.25	0.75	-	-
9	**Sale Of Fixed Assets**				
	Mr. Sunil Kumar Jain	-	-	12.00	-
10	**Sub Contract Charges (Excl. GST)**				
	Monomark Engineering Works -Prop. Of Narendra Chordia	14.59			

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021573

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note: 47

Related Party transactions

Details of Outstanding balance at the end of the period/year: (Rs. in Lakhs)

Sr No.	Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Director and KMP Remuneration Payable**				
	Mrs. Meena Chordia	11.98	4.28	46.81	17.09
	Mr. Nitesh Chordia	8.03	2.34	8.18	9.63
	Mr. Gaurav Chordia	0.22	0.72		
	Mr. Narendra Chordia	19.47	6.47	66.41	29.19
	Mr. Nisar Husain	0.62	-	0.47	0.42
	Ms. Stuti Taneja	-	0.80		
	Mrs. Shobhna Singhvi	3.00	1.00	-	-
	Mr. Nagendrakumar Veeranna Pemmanaboina Vee Venkata	5.67	5.25	-	-
2	**Sitting Fees Payable**				
	Mr. Dinesh Kumar Mantri	-	1.00	-	-
	Mr. Madan Lal Kothari	0.25	0.50	-	-
	Ms. Yashasvini Kumar	-	0.75	-	-
	Mr. Sanjay Panjiyar	-	0.75	-	-
	Mr. Prasanna Kumar Khamesra	0.25	1.00	-	-
	Ms. Kirti	0.25	0.50	-	-
3	**Reimbursment Expense Payable**				
	Mr. Nitesh Chordia	-	-	5.49	-
4	**Expense Payable**				
	Monomark Engineering Works -Prop. Of Narendra Chordia	153.34	146.88	38.74	12.21
5	**Advances Received against Capital Goods**				
	Mr. Sunil Kumar Jain	-	-	-	6.00
6	**Advance For Expenses**				
	Mr. Gaurav Chordia	-	-	3.29	7.11

Intra-group transactions eliminated upon consolidation

(Rs. in Lakhs)

Sr No.	Transactions with subsidiaries	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Loan & Advances Given**				
	Monomark Engineering FZE	-	0.90	-	10.63
2	**Loan & Advances Repaid**				
	Monomark Engineering FZE	-	-	0.34	0.60

Intra-group balances eliminated upon consolidation

(Rs. in Lakhs)

Sr No.	Balances outstanding with related parties	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Investment**				
	Monomark Engineering FZE	33.75	33.75	33.75	33.75
2	**Loan & Advances Given**				
	Monomark Engineering FZE	107.94	107.94	107.04	107.38

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note: 47

Related Party transactions

Notes:-

47 (A) Arm's Length Nature of Related Party Transactions

The Group has entered into related party transactions in the ordinary course of business. Such transactions include remuneration to directors and key managerial personnel, loans and advances, reimbursement of expenses, rent, equipment hire charges, sale of fixed assets and other transactions undertaken for the business requirements of the Group. Management believes that these transactions have been entered into on commercially reasonable terms and are not prejudicial to the interests of the Group. The transactions have been approved by the appropriate authorities in accordance with the applicable provisions of the Companies Act, 2013 and the Group's policy on related party transactions.

47 (B)

Transactions with Key Managerial Personnel	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Short-term employee benefits	97.16	322.15	251.76	221.00
Post-employment benefits*	-	-	-	-
Total	**97.16**	**322.15**	**251.76**	**221.00**

* Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

47 (C) The Company has provided a corporate guarantee to Bank of Baroda in respect of the banking facility availed by its overseas subsidiary, Monomark Engineering FZE, for its capex requirements. The facility is in the nature of a Standby Letter of Credit (SBLC) of ₹208.19 Lakhs and is subject to the terms and conditions stipulated by Bank of Baroda.

47 (D) Personal Guarantees Given by Promoters

The following Promoters of the Group have provided personal guarantees in favour of the Group's lenders in connection with the banking facilities availed by the Group:

Name of Promoter	Name of Bank
Mr. Narendra Chordia	HDFC Bank, Bank of Baroda and Axis Bank
Mrs. Meena Chordia	HDFC Bank, Bank of Baroda and Axis Bank
Mr. Nitesh Chordia	HDFC Bank, Bank of Baroda and Axis Bank
Mr. Gaurav Chordia	HDFC Bank, Bank of Baroda and Axis Bank

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021375

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note: 48

Related Party transactions

Details of related party transactions during the period ended 30th June, 2026 and Year ended 31st March, 2026, 31st March, 2025, 31st March, 2024, balances outstanding for the period ended 30th June, 2026 and Year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

Sr No	Name	Transaction	Opening Balance As On 01st April, 2022	Debit Transaction	Credit Transaction	Closing Balance As On 31st March, 2023	Debit Transaction	Credit Transaction
1	Mr. Narendra Chordia	Director Remunaration	**(14.95)**	106.29	96.60	**(5.26)**	84.07	108.00
		Insurance	-	-	-	-	0.56	0.56
2	Mrs. Meena Chordia	Reimbursement Expense	-	-	-	-	0.66	0.66
		Insurance	-	1.00	1.00	-	1.47	1.47
		Director Remunaration	**(9.47)**	61.01	54.00	**(2.46)**	45.37	60.00
3	Mr. Nitesh Chordia	Director Remunaration	**(0.37)**	14.38	21.00	**(6.99)**	27.35	30.00
		Insurance	-	2.50	2.50	-	4.50	4.50
		Reimbursement Expense	-	39.78	39.78	-	55.17	55.17
4	Mr. Gaurav Chordia	Director Remunaration	-	9.00	3.00	**6.00**	22.11	18.00
		Insurance	-	0.10	0.10	-	0.18	0.18
		Reimbursement Expense	-	-	-	-	3.56	3.56
5	Mr. Nisar Husain (Company Secretary & Compliance Officer)(Resign On 20/12/2025)	Reimbursement Expense	-	-	-	-	0.18	0.18
		Salary	-	3.95	4.32	**(0.37)**	5.00	5.00
6	Ms. Stuti Taneja (Company Secretary & Compliance Officer)(w.e.f. On 02/02/2026)	Salary	-	-	-	-	-	-
7	Mrs. Shobhna Singhvi (w.e.f. 20/09/2025)	Salary	-	-	-	-	-	-
8	Mr. Nagendrakumar Veeranna Pemmanaboina Vee Venkata (Chief Executive Officer) (w.e.f. 01/08/2025)	Salary	-	-	-	-	-	-
9	Mr. Dinesh Kumar Mantri (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	-	-
10	Mr. Madan Lal Kothari (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	-	-
11	Ms. Yashasvini Kumar (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	-	-
12	Mr. Sanjay Panjiyar (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	-	-
13	Mr. Prasanna Kumar Khamesra (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	-	-
14	Ms. Kirti (Non-Executive Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	-	-
15	Monomark Engineering FZE	Loans & Advance	-	102.45	5.10	**97.35**	10.63	0.60
		Investment	-	-	-	-	34.09	0.34
16	Monomark Engineering Works	Equipment Charges(With GST)	-	-	-	-	-	-
		Rent(With GST)	**(59.69)**	95.77	28.36	**7.72**	8.40	28.32
		Sub Contract Charges (Including GST						
17	Mr. Sunil Kumar Jain	Advanmce From Customers	-	-	6.00	**(6.00)**	-	-
		Sale Of Fixed Assets	-	-	-	-	-	-

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021378

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026
Note: 48
Related Party transactions
Details of related party transactions during the period ended 30th June, 2026 and Year ended 31st March, 2026, 31st March, 2025, 31st March, 2024, balances outstanding for the period ended 30th June, 2026 and Year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

(Rs. in Lakhs) (Rs. in Lakhs)

Sr No	Name	Transaction	Closing Balance As On 31st March, 2024	Debit Transaction	Credit Transaction	Closing Balance As On 31st March, 2025	Debit Transaction	Credit Transaction	Closing Balance As On 31st March, 2026	Debit Transaction	Credit Transaction	Closing Balance As On 30th June, 2026
1	Mr. Narendra Chordia	Director Remuneration	(29.19)	70.78	108.00	(66.41)	172.71	112.77	(6.47)	17.00	30.00	(19.47)
		Insurance	-	-	-	-	0.71	0.71	-	-	-	-
2	Mrs. Meena Chordia	Reimbursement Expense	-	-	-	-	-	-	-	-	-	-
		Insurance	-	-	-	-	0.43	0.43	-	2.00	-	2.00
		Director Remuneration	(17.09)	30.19	60.00	(46.80)	104.91	62.38	(4.27)	8.80	16.50	(11.97)
3	Mr. Nitesh Chordia	Director Remuneration	(9.64)	43.45	42.00	(8.19)	57.27	51.53	(2.85)	10.82	16.50	(8.08)
		Insurance	-	2.00	2.00	-	2.56	2.56	-	-	-	-
		Reimbursement Expense	-	48.33	51.82	(3.49)	24.84	19.35	-	0.27	0.27	-
4	Mr. Gaurav Chordia	Director Remuneration	10.11	32.18	36.00	6.29	33.76	40.77	(0.72)	12.50	12.00	(0.22)
		Insurance	-			-	-	-	-	-	-	-
		Reimbursement Expense	-	4.84	4.84	-	10.01	10.01	-	0.51	0.51	-
5	Mr. Nisar Husain (Company Secretary & Compliance Officer)(Resign On 20/12/2025)	Reimbursement Expense	-	0.80	0.80	-	-	-	-	-	-	-
		Salary	(0.37)	5.66	5.76	(0.47)	5.24	4.77	-	1.15	1.77	(0.62)
6	Ms. Stuti Taneja (Company Secretary & Compliance Officer)(w.e.f. On 02/02/2026)	Salary	-	-	-	-	0.80	1.60	(0.80)	0.80	-	-
7	Mrs. Shobhna Singhvi (w.e.f. 20/09/2025)	Salary	-	-	-	-	5.33	6.33	(1.00)	1.00	3.00	(3.00)
8	Mr. Nagendrakumar Veerarina Penmarraboina Vee Venkata (Chief Executive Officer) (w.e.f. 01/08/2025)	Salary	-	-	-	-	36.75	42.00	(5.25)	14.17	16.59	(5.67)
9	Mr. Dinesh Kumar Mantri (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	0.25	1.25	(1.00)	1.00		-
10	Mr. Madan Lal Kothari (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	0.25	0.75	(0.50)	0.50	0.25	(0.25)
11	Ms. Yashasvini Kumar (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	0.25	1.00	(0.75)	0.75	-	-
12	Mr. Sanjay Panjiyar (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	0.25	1.00	(0.75)	0.75	-	-
13	Mr. Prasanna Kumar Khamesra (Independent Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	0.25	1.25	(1.00)	1.00	0.25	(0.25)
14	Ms. Kirti (Non-Executive Director) (w.e.f. 07/11/2025)	Sitting Fees	-	-	-	-	0.25	0.75	(0.50)	0.50	0.25	(0.25)
15	Monomark Engineering FZE	Loans & Advance	107.58	-	0.34	107.24	0.70	-	107.94	-	-	107.94
		Investment	33.75	-	-	33.75	-	-	33.75	-	-	33.75
16	Monomark Engineering Works	Equipment Charges(With GST)	-	-	-	-	4.65	88.67	(84.02)	27.75	29.10	(85.37)
		Rent(With GST)	(12.39)	3.84	30.47	(38.78)	9.35	32.48	(62.86)	30.77	8.67	(50.76)
		Sub Contract Charges (Including							-	-	17.21	(17.21)
17	Mr. Sunil Kumar Jain	Advanvce From Customers	(6.00)	12.00	6.00	-	-	-	-	-	-	-
		Sale Of Fixed Assets	-	12.00	12.00	-	-	-	-	-	-	-

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note - 49 - Principles Of Consolidated

The Consolidated Restated financials statements related to Monomark Engineering (India) Limited ("the company") and its Wholly Owned Subsidiary entity viz Monomark Engineering FZE (Together would be called as "Group"). The Restated Consolidated Financial Statements have been prepared on the following basis:

i. The financial statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e 30th June, 2026.

ii. The Restated financial statements of the Company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

iii. The Restated consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

iv. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the Restated consolidated financial statement:

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 30th June, 2026)
Monomark Engineering FZE	Wholly Owned Subsidiary	United Arab Emirates	100.00%

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2026)
Monomark Engineering FZE	Wholly Owned Subsidiary	United Arab Emirates	100.00%

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2025)
Monomark Engineering FZE	Wholly Owned Subsidiary	United Arab Emirates	100.00%

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2024)
Monomark Engineering FZE	Wholly Owned Subsidiary	United Arab Emirates	100.00%

v. The Holding Company has prepared its standalone financial statements for the financial year ended 31 March 2024 (12 months) in accordance with the applicable provisions of the Companies Act, 2013 and the relevant accounting standards.
The Subsidiary Company, which is incorporated in the United Arab Emirates (UAE), has prepared its first financial statements for a period of 18 months since its incorporation, in accordance with the applicable laws and regulatory requirements of the UAE.
For the purpose of preparation of the Consolidated Financial Statements, the financial information of the Subsidiary Company for the entire 18-month period has been considered and included in the consolidated financial statements and presented under the financial year ended 31 March 2024.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note – 50– Additional regulatory information

(a) Title deeds of Immovable Property

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(b) Fair value of investment property

The Group does not have any investment property as at the reporting date. Accordingly, disclosure regarding the fair value of investment property as required under the amended Schedule III of the Companies Act, 2013 is not applicable.

(c) Revaluation of Property, Plant and Equipment and Right-of-Use Assets

The Group has not revalued its property, plant and equipment or intangible assets during the period ended 30th June, 2026 and year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

(d) Revaluation of Intangible Asset

The Group has intangible assets as at the reporting dates presented in the Restated Financial Statements. However, no revaluation of such intangible assets has been carried out during any of the periods presented. Accordingly, the disclosure relating to revaluation of intangible assets as required under the amended Schedule III to the Companies Act, 2013 is not applicable to the Restated Financial Statements.

e) Loans or advances to specified persons

The Group has granted loans or advances to promoters, directors, and the related parties (as defined under the Companies Act 2013, either severally or jointly with any other person, that are as follows (as on 30.06.2026):

(i) Repayable on Demand,

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMP's	-	-

(ii) without specifying any terms or period of repayment :- Nil

f) Intangible assets under development

Details of Intangible assets under development are disclosed in Note No. 2(E) of the Financial Statements. The Group has disclosed the aging schedule in accordance with the requirements of the amended Schedule III to the Companies Act, 2013.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

g) **Benami property under the Benami Transactions (Prohibition) Act, 1988**

Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Group/Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

h) **Borrowings from banks or financial institutions**

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March, 2026 where the Group has filed statement of different date with the bank.

i) **Wilful Defaulter**

The Group has not been declared a wilful defaulter by any bank, financial institution, or any other lender in India or abroad in terms of the guidelines issued by the Reserve Bank of India or any other authority.

j) **Relationship with Struck off Companies**

The Group does not have any relationship with companies that have been struck off under Section 248 of the Companies Act, 2013 or under any other applicable law. Accordingly, disclosure in this regard is not applicable.

k) **Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Group has complied with the provisions of the Companies Act, 2013 regarding registration of charges with the Registrar of Companies (ROC). All charges created by the Company, if any, have been duly registered, and no charges remained pending for registration or satisfaction as at the reporting date.

l) **Compliance with number of layers of companies**

The Company has one subsidiary company as at the reporting date. In accordance with Section 2(87) of the Companies Act, 2013, and the rules thereunder, the Company complies with the provisions relating to the maximum number of layers of subsidiaries.

m) **Compliance with approved Scheme(s) of Arrangements**

The Group does not have any approved scheme(s) of arrangement under Sections 230 to 237 of the Companies Act, 2013 or any other applicable provisions. Accordingly, disclosure in this regard is not applicable.

n) **Utilisation of Borrowed funds and share premium**

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group/company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

o) Undisclosed income

No transactions has been surrendered or disclosed as income during the period/year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

p) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

q) Subsequent Events

The Group evaluated all events or transactions that occurred after the balance sheet date through the date at which the financial statements were available to be issued and determined that there are no other items to disclose except those already disclosed in the Restated Financial Information in earlier notes.

r) Policy, Presentation, Nature and Extent of Government Grants; Unfulfilled Conditions

The Group has not recognised or received any government grants during the periods presented. Accordingly, the disclosure requirements relating to the accounting policy, presentation, nature and extent of government grants, unfulfilled conditions and other contingencies attached to such grants under Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance are not applicable.

s) Corporate Social Responsibility

The Group has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

1. Gross amount required to be spent: **(Rs. in Lakhs)**

Sr No.	Year Ended	Prescribed CSR Expenditure
1	30-Jun-26	44.36
2	31-Mar-26	28.55
3	31-Mar-25	22.21
4	31-Mar-24	19.17

2. Amount spent for the years ended: **(Rs. in Lakhs)**

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	30-Jun-26	-
2	31-Mar-26	28.60
3	31-Mar-25	22.23
4	31-Mar-24	19.18

3. Amount outstanding to be Spent: **(Rs. in Lakhs)**

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	30-Jun-26	44.36
2	31-Mar-26	(0.05)
3	31-Mar-25	(0.02)
4	31-Mar-24	(0.01)

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note – 51– Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note – 52– First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Group's first financial statements prepared in accordance with Ind AS.

These Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (the "Guidance Note") issued by the Institute of Chartered Accountants of India.

The Material accounting policies set out in Note 1 have been applied in preparing the Restated Consolidated Financial Statements for the years ended 31st March 2026, 31st March 2025 and 31st March 2024, including the opening Ind AS Balance Sheet as at 01st April 2022, being the date of transition to Ind AS for the purpose of these Restated Consolidated Financial Statements.

In preparing the opening Ind AS Balance Sheet as at 01st April, 2022 and the comparative financial information for the years ended 31st March, 2024 and 31st March, 2025, the Group has adjusted amounts previously reported under Previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared under Previous GAAP in respect of:

a) Balance Sheet as at 01st April, 2022 (Transition Date);
b) Balance Sheet as at 31st March, 2024;
c) Balance Sheet as at 31st March, 2025;
d) Statement of Profit and Loss for the year ended on 31st March, 2024;
e) Statement of Profit and Loss for the year ended on 31st March, 2025; and
f) Statement of Cash Flows for the years ended 31st March 2024 and 31st March 2025.

Ind AS 101, First-time Adoption of Indian Accounting Standards, permits certain optional exemptions and mandatory exceptions from retrospective application of certain Ind AS. The Company has applied the exemptions and exceptions considered appropriate in preparing these Restated Standalone Financial Statements.

A. Ind AS Optional Exemptions:

Deemed cost of property, Plant and equipment and intangible Assets

The Group has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Deemed cost for Investments in subsidiaries

The carrying amount of Group's Investments in its Subsidiries Companies as per the financial statements of the Group prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

3) Leases:

The Group has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

B. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2024 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312901

CIN : U28100RJ2008PLC031473

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note :- 55 : Information about Business Segments

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026			Year ended 31st March, 2026			Year ended 31st March, 2025			Year ended 31st March, 2024		
	Segment Revenue	Segment Cost	Operating Profit	Segment Revenue	Segment Cost	Operating Profit	Segment Revenue	Segment Cost	Operating Profit	Segment Revenue	Segment Cost	Operating Profit
(I) Industrial Operations & Maintenance (O&M) Services												
Cement	212.74	208.49	4.25	1,000.40	938.56	60.84	948.69	894.49	54.20	933.24	901.29	31.95
OEM/Engineering	-	-	-	142.47	116.42	26.05	378.55	309.04	69.51			
Port	860.68	747.08	113.60	2,242.60	1,847.03	395.57	205.96	181.78	24.18			
Metal	11,701.05	10,488.72	1,212.33	41,685.27	35,637.91	6,017.36	29,756.70	25,780.85	4,015.85	24,019.99	19,964.66	4,055.33
Total	**12,774.42**	**11,444.24**	**1,330.18**	**45,080.74**	**38,530.92**	**6,499.82**	**31,285.90**	**27,126.16**	**4,159.74**	**24,974.43**	**20,865.95**	**4,108.48**
(II) Industrial Project Execution												
Cement	422.79	401.65	21.14	4,060.06	3,698.15	361.91	5,641.57	5,333.15	308.42	6,807.68	6,333.49	474.17
OEM/Engineering	36.91	31.19	5.72	50.69	41.11	9.58	464.41	407.28	57.13	1,270.40	1,086.92	183.58
Metal	993.51	860.61	132.90	5,377.08	4,456.91	920.17	6,808.88	4,966.63	1,842.25	5,215.83	2,471.08	744.75
Total	**1,453.21**	**1,293.45**	**159.76**	**9,487.83**	**8,196.17**	**1,291.66**	**12,914.86**	**10,707.06**	**2,207.80**	**13,293.89**	**9,891.39**	**1,402.50**
(III) Metal Fabrication												
OEM/Engineering	4.10	3.99	0.11	1,305.12	1,235.70	69.42	3,213.20	3,018.22	194.98	2,717.63	2,580.20	137.43
	4.10	**3.99**	**0.11**	**1,305.12**	**1,235.70**	**69.42**	**3,213.20**	**3,018.22**	**194.98**	**2,717.63**	**2,580.20**	**137.43**
(IV) Job Work												
OEM/Engineering	-	-	-	304.16	275.60	28.76	66.08	60.53	5.55	-	-	-
	-	-	-	**304.16**	**275.60**	**28.76**	**66.08**	**60.53**	**5.55**	-	-	-
(V) Trading Sales	-	-	-	60.84	56.39	4.45	23.15	22.36	0.79	-	-	-
	-	-	-	**60.84**	**56.39**	**4.45**	**23.15**	**22.36**	**0.79**	-	-	-
(VI) Operating Profit (I+II+III+IV+V)	**14,231.73**	**12,741.68**	**1,490.05**	**56,188.89**	**48,294.78**	**7,894.11**	**47,503.19**	**40,934.33**	**6,568.86**	**38,985.95**	**33,337.54**	**5,648.41**
Other Income			50.30			285.49			225.54			228.46
(VII) Total Other Income			**50.30**			**285.49**			**225.54**			**228.46**
Finance cost			224.81			851.81			897.37			749.52
Depreciation & Amortisation			198.13			777.85			682.62			605.13
Other Expenses			720.52			3,019.87			2,642.48			2,459.91
(VIII) Total Other Cost			**1,143.46**			**4,649.53**			**4,222.47**			**3,814.56**
(IX) Net Profit before tax (VI+VII-VIII)			**396.89**			**3,530.07**			**2,571.93**			**2,062.31**
(X) Tax Expenses												
Current Tax Expenses			128.94			890.08			819.92			409.32
Deffered Tax			(32.17)			78.75			(69.25)			170.36
Total Tax Expenses			**94.77**			**939.74**			**750.67**			**579.68**
(XI) Profit After Tax (IX-X)			**302.12**			**2,590.33**			**1,821.26**			**1,482.63**
(XII) Other Comprehensive Income / (Expense)			**(44.07)**			**(406.02)**			**(506.25)**			**(497.67)**
(XIII) Total comprehensive income for the period/year (XI+XII)			**258.05**			**2,184.31**			**1,315.01**			**984.96**

Notes:

1) The operating segment information has been prepared based on the internal management reports reviewed by the Chief Operating Decision Maker and forms part of the Restated Financial Statements prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2) The Managing Director has been identified as the Chief Operating Decision Maker (CODM). The Group has identified its operating segments based on the internal reports reviewed by the CODM. The CODM evaluates the performance of the operating segments primarily based on segment revenue and segment results. The Group's assets and liabilities are managed and monitored on an overall Company basis and are not separately identified or allocated to individual operating segments. Accordingly, segment assets and segment liabilities are not reported to the CODM and, therefore, have not been separately disclosed in these Restated Consolidated Financial Statements. Consequently, reconciliation of segment assets and segment liabilities to the corresponding amounts reported in the Restated Consolidated Financial Statements has not been presented.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

185-187, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U35309RJ2005PLC021373

Note :- 53 (A) Geographical Information

1. Segment Asset (Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
India	34,471.91	33,787.69	28,828.42	23,795.65
Outside India	599.38	573.41	664.92	483.54
Adjustment due to consolidation	(141.75)	(141.77)	(140.92)	(197.98)
Total Assets	**34,929.54**	**34,219.33**	**29,352.42**	**24,081.21**

2. Segment Liability (Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
India	22,739.82	22,287.80	21,650.40	17,834.04
Outside India	380.40	378.73	489.14	344.53
Adjustment due to	(122.76)	(121.23)	(112.93)	(308.16)
Total Liability	**22,997.46**	**22,545.30**	**22,026.61**	**18,870.41**

Note :- 53 (B) Information about Major Customer

Revenue from external customer groups accounting for 10% or more of the Group's total revenue from operations for each of the reporting periods is as follows:

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Customer Group 1	5,878.65	19,865.30	16,977.97	16,380.45
% of Total Revenue	**41.31%**	**35.95%**	**35.74%**	**42.02%**
Customer Group 2	1,652.80	13,749.73	10,426.32	4,844.40
% of Total Revenue	**11.61%**	**24.47%**	**21.95%**	**12.43%**

Note:

In accordance with Ind AS 108 – Operating Segments, the Group derived revenue from two external customer groups, each of which individually contributed 10% or more of the Company's total revenue from operations during the reporting periods presented above. The above revenues were generated in the ordinary course of the Company's business.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Note no : 54 (A) **Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated balance sheet as at 31st March, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2025
		Previous IGAAP	GAP	Ind AS
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	5,230.15	(0.38)	5,229.77
	b) Right of Use Assets	-	67.07	67.07
	c) Capital Work-in-progress	53.11	(53.11)	-
	d) Intangible Assets Under Development	-	53.12	53.12
	e) Financial Assets			
	- Investments	0.03	-	0.03
	- Other Financial Assets	2,302.81	8.64	2,311.45
	g) Deferred Tax Assets (Net)	451.48	14.60	466.08
	Total Non-Current Assets	**8,037.58**	**89.94**	**8,127.52**
B	**Current Assets**			
	a) Inventories	6,316.42	-	6,316.42
	b) Financial Assets			
	- Trade receivables	5,332.56	(91.43)	5,241.13
	- Cash and Cash Equivalents	1,169.45	(779.84)	389.61
	- Bank Balance Other Than Cash and Cash Equivalents	-	772.76	772.76
	- Loans	-	7.07	7.07
	- Other Financial Assets	756.98	6,827.14	7,584.12
	c) Current Tax Assets (net)	-	461.37	461.37
	d) Other Current Assets	7,640.97	(7,188.55)	452.42
	Total Current Assets	**21,216.38**	**8.52**	**21,224.90**
	TOTAL ASSETS	**29,253.96**	**98.46**	**29,352.42**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share capital	901.26	-	901.26
	b) Other Equity	6,526.00	(101.45)	6,424.55
	Equity attributable to equity holders of parent	**7,427.26**	**(101.45)**	**7,325.81**
2	Non-controling Interest	-	-	-
	Total Equity	**7,427.26**	**(101.45)**	**7,325.81**
3	**LIABILITIES**			
A	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	791.71	(2.54)	789.17
	- Lease Liabilities	-	58.35	58.35
	- Other Financial Liabilities	-	34.88	34.88
	b) Provisions	1,339.66	156.18	1,495.84
	Total Non-Current Liabilities	**2,131.37**	**246.87**	**2,378.24**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Note no : S4 (A) **Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated balance sheet as at 31st March, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2025
		Previous IGAAP	GAP	Ind AS
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	7,707.06	(18.80)	7,688.26
	- Lease Liabilities	-	31.60	31.60
	- Trade payables			
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	381.14	183.03	564.17
	(ii) Total outstanding dues of other than Micro Enterprise and Small Enterprises	5,538.12	(180.70)	5,357.42
	- Other Financial Liabilities	-	18.81	18.81
	b) Provisions	3,435.15	(18.35)	3,416.80
	c) Other Current Liabilities	2,633.86	(62.55)	2,571.31
	Total Current Liabilities	**19,695.33**	**(46.96)**	**19,648.37**
	Total Liabilities	**21,826.70**	**199.91**	**22,026.61**
	TOTAL EQUITY & LIABILITIES	**29,253.96**	**98.46**	**29,352.42**

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 04th November, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors Of
Monomark Engineering (India) Limited

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46644

Date :- 04th November, 2026
Place :- Chittorgarh

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021371

Note no 54 (B) :- Statement Showing Reconciliation of First Time adoption of Ind AS on the consolidated balance sheet as at 31st March, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024
		Previous IGAAP	GAP	Ind AS
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	5,029.82	(2.28)	5,027.54
	b) Right of Use Assets	-	93.76	93.76
	c) Capital Work-in-progress	46.16	(42.93)	3.23
	d) Intangible Assets Under Development	-	42.94	42.94
	e) Financial Assets			
	- Investments	0.03	-	0.03
	- Loans	107.38	(107.38)	-
	- Other Financial Assets	-	792.09	792.09
	f) Deferred Tax Assets (Net)	-	226.57	226.57
	g) Other Non-Current Assets	44.74	(44.74)	-
	Total Non-Current Assets	**5,228.13**	**958.03**	**6,186.16**
B	**Current Assets**			
	a) Inventories	4,345.52	-	4,345.52
	b) Financial Assets			
	- Trade receivables	4,755.89	17.46	4,773.35
	- Cash and Cash Equivalents	2,953.98	(2,419.68)	534.30
	- Bank Balance Other Than Cash and Cash Equivalents	-	1,695.05	1,695.05
	- Loans	2,841.20	(2,834.82)	6.38
	- Other Financial Assets	-	5,769.18	5,769.18
	c) Current Tax Assets (net)	-	394.63	394.63
	d) Other Current Assets	4,137.56	(3,760.92)	376.64
	Total Current Assets	**19,034.15**	**(1,139.10)**	**17,895.05**
	TOTAL ASSETS	**24,262.28**	**(181.07)**	**24,081.21**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share capital	901.26	-	901.26
	b) Other Equity	5,467.98	(358.44)	5,109.54
	Equity attributable to equity holders of parent	**6,369.24**	**(358.44)**	**6,010.80**
2	Non-controling Interest	-	-	-
	Total Equity	**6,369.24**	**(358.44)**	**6,010.80**
3	**LIABILITIES**			
3	**Non-Current Liabilities**			
A	a) Financial Liabilities			
	- Borrowings	1,418.69	(3.20)	1,415.49
	- Lease Liabilities	-	89.95	89.95
	- Other Financial Liabilities	-	22.81	22.81
	b) Provisions	4.13	861.78	865.91
	c) Deferred Tax Liabilities (Net)	352.84	(352.84)	-
	Total Non-Current Liabilities	**1,775.66**	**618.50**	**2,394.16**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Note no 54 (B) :- Statement Showing Reconciliation of First Time adoption of Ind AS on the consolidated balance sheet as at 31st March, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024
		Previous IGAAP	GAP	Ind AS
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	7,041.67	(440.83)	6,600.84
	- Lease Liabilities	-	27.05	27.05
	- Trade payables			
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	-	531.34	531.34
	(ii) Total outstanding dues of other than Micro Enterprise and Small Enterprises	4,634.60	(555.51)	4,079.09
	- Other Financial Liabilities	-	441.33	441.33
	b) Provisions	2,736.81	(346.78)	2,390.03
	c) Other Current Liabilities	1,704.30	(97.73)	1,606.57
	Total Current Liabilities	**16,117.38**	**(441.13)**	**15,676.25**
	Total Liabilities	**17,893.04**	**177.37**	**18,070.41**
	TOTAL EQUITY & LIABILITIES	**24,262.28**	**(181.07)**	**24,081.21**

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 133288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 04th November, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors Of
Monomark Engineering (India) Limited

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46644

Date :- 04th November, 2026
Place :- Chittorgarh

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Note no :-55 (A) **Statement Showing Reconciliation of First Time adoption of Ind AS on the consolidated Profit And Loss For The Year Ended On 31st March, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025 (Consolidated) Previous IGAAP	As at 31st March, 2025 (Consolidated) GAP	As at 31st March, 2025 (Consolidated) Ind AS
I	**Income**			
	a) Revenue from operations	47,502.50	(0.69)	47,503.19
	b) Other income	219.93	(5.61)	225.54
	Total Income	**47,722.43**	**(6.30)**	**47,728.73**
II	**Expenses**			
	a) Cost of materials consumed	3,594.46	-	3,594.46
	b) Purchase of Stock-in-Trade	23.41	-	23.41
	c) Changes in Inventories of Finished Goods/Work-in Progress / Stock-In-Trade	365.73	(33.33)	399.06
	d) Changes in Inventories of Work-in Progress and Stock-In-Trade	33.33	33.33	-
	e) Employee Benefit Expenses	31,805.50	669.80	31,135.70
	f) Finance costs	837.24	(60.13)	897.37
	g) Depreciation and amortization expense	657.83	(24.79)	682.62
	h) Other Expenses	8,366.31	(57.87)	8,424.18
	Total Expenses	**45,683.81**	**527.01**	**45,156.80**
III	**Profit Before Prior Period & Exceptional Item (I-II)**	**2,038.62**	**(533.31)**	**2,571.93**
IV	Prior Period Income / (Expense)	472.57	472.57	-
V	**Profit Before Tax (PBT) (III+IV))**	**1,566.05**	**(1,005.88)**	**2,571.93**
VI	**Tax Expense**			
	a) Current tax	823.76	3.84	819.92
	b) Deferred tax	(235.03)	(165.78)	(69.25)
	Total Tax Expenses	**588.73**	**(161.94)**	**750.66**
VII	**Restated Profit After Tax (PAT) (III-IV)**	**977.32**	**(843.95)**	**1,821.27**
VIII	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss	-	678.57	(678.57)
	- Remeasurement gain/(loss) of the defined benefit plar	-	(170.78)	170.78
	- Income tax in respect of above			
	b) Items that will be reclassified to Profit & Loss	-	(2.06)	2.06
	- Exchange differences in translating the financial Information of foreign operations	-	0.52	(0.52)
	Restated Total Other Comprehensive Income for the period/year	-	**506.25**	**(506.25)**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Note no :-55 (A) **Statement Showing Reconciliation of First Time adoption of Ind AS on the consolidated Profit And Loss For The Year Ended On 31st March, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)
IX	**Restated Total Comprehensive Income for the period/Year (V+VI)**	977.32	(337.70)	1,315.02
X	**Restated Net Profit After Tax for the period/year attributable to:**			
	a) Equity holders of the parent	-	(1,821.26)	1,821.26
	b) Non Controlling Interest	-	-	-
	Restated Other comprehensive (loss)/income for the period/year attributable to:			
	a) Equity holders of the parent	-	506.25	(506.25)
	b) Non Controlling Interest	-	-	-
	Restated Total comprehensive income/(loss) for the period/year attributable to:-			
	a) Equity holders of the parent	-	(1,315.00)	1,315.00
	b) Non Controlling Interest	-	-	-

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Adjustments to Statement of Cash Flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 04th November, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors Of
Monomark Engineering (India) Limited

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46644

Date :- 04th November, 2026
Place :- Chittorgarh

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Note no :-55 (B) **Statement Showing Reconciliation of First Time adoption of Ind AS on the consolidated Profit And Loss For The Year Ended On 31st March, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2024 (Consolidated) Previous IGAAP	As at 31st March 2024 (Consolidated) GAP	As at 31st March 2024 (Consolidated) Ind AS
I	**Income**			
	a) Revenue from operations	38,910.60	(75.35)	38,985.95
	b) Other income	222.60	(5.86)	228.46
	Total Income	**39,133.20**	**(81.21)**	**39,214.41**
II	**Expenses**			
	a) Cost of materials consumed	5,142.05	0.01	5,142.04
	b) Purchase of Stock-in-Trade	-	-	-
	d) Changes in Inventories of Work-In Progress and Stock-In-Trade	(118.88)	-	(118.88)
	d) Employee Benefit Expenses	24,106.18	1,441.92	22,664.26
	e) Finance costs	689.36	(60.16)	749.52
	f) Depreciation and amortization expense	573.19	(31.94)	605.13
	g) Other Expenses	7,333.71	(776.32)	8,110.03
	Total Expenses	**37,725.61**	**573.51**	**37,152.10**
III	**Profit Before Prior Period & Exceptional Item (I-II)**	**1,407.59**	**(654.72)**	**2,062.31**
IV	Prior Period Income / (Expense)	-	-	-
V	**Profit Before Tax (PBT) (III+IV))**	**1,407.59**	**(654.72)**	**2,062.31**
VI	**Tax Expense**			
	a) Current tax	406.18	(3.15)	409.32
	b) Deferred tax	28.54	(141.81)	170.36
	Total Tax Expenses	**434.72**	**(144.96)**	**579.68**
VII	**Restated Profit After Tax (PAT) (III-IV)**	**972.87**	**(509.76)**	**1,482.63**
VIII	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss	-	702.43	(702.43)
	- Remeasurement gain/(loss) of the defined benefit plar	-	(204.55)	204.55
	- Income tax in respect of above			
	b) Items that will be reclassified to Profit & Loss	-	(0.29)	0.29
	- Exchange differences in translating the financial Information of foreign operations	-	0.08	(0.08)
	Restated Total Other Comprehensive Income for the period/year	**-**	**497.68**	**(497.68)**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Note no :-55 (B)

Statement Showing Reconciliation of First Time adoption of Ind AS on the consolidated Profit And Loss For The Year Ended On 31st March, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2024 (Consolidated)	As at 31st March 2024 (Consolidated)	As at 31st March 2024 (Consolidated)
IX	**Restated Total Comprehensive Income for the period/Year (V+VI)**	**972.87**	**(12.08)**	**984.96**
	Restated Net Profit After Tax for the period/year attributable to:			
	a) Equity holders of the parent	-	(1,482.63)	1,482.63
	b) Non Controlling Interest	-	-	-
	Restated Other comprehensive (loss)/income for the period/year attributable to:			
	a) Equity holders of the parent	-	497.67	(497.67)
	b) Non Controlling Interest	-	-	-
	Restated Total comprehensive income/(loss) for the period/year attributable to:-			
	a) Equity holders of the parent	-	(984.96)	984.96
	b) Non Controlling Interest	-	-	-

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Adjustments to Statement of Cash Flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 133288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 04th November, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors Of
Monomark Engineering (India) Limited

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46644

Date :- 04th November, 2026
Place :- Chittorgarh

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note:- 56 : Restatement adjustments, Material regroupings and Non-adjusting items

(Rs. in Lakhs)

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/year and its impact on profits.

Particulars	For the Period	For the Year Ended 31st March		
	2026	2026	2025	2024
Profit after tax as per audited financial statements	302.12	2,491.96	977.32	972.87
Adjustments to net profit as per audited financial statements :-				
Add/(Less):- Total adjustments	**0.00**	**98.37**	**843.95**	**509.76**
Restated Profit After Tax for the Period/Years	**302.12**	**2,590.33**	**1,821.26**	**1,482.63**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the period/ year to which the same realted to & under which head the same realtes to.

(ii) The Group has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial period/year But in the Restated Financial Information the group has provided Excess or Short Provision/MAT in the period/year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the period/year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financial of the group for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Rs. in Lakhs)

Particulars	For the Period Ended 30th June	For the Year Ended 31st March		
	2026	2026	2025	2024
Equity / Networth as per Audited Financials	11,905.99	11,647.94	7,427.26	6,369.24
Adjustment for:				
Difference Pertaining to changes due to Restated Effect and IND AS Coversion for the period covered in Restated Financial	26.09	26.09	(101.45)	(358.44)
Add/(Less):- Total adjustments	**26.09**	**26.09**	**(101.45)**	**(358.44)**
Equity / Networth as Restated	**11,932.08**	**11,674.03**	**7,325.81**	**6,010.80**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the Group for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U31200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Notes - 57 - Statement of Tax Shelter

(Rs. in Lakhs)

Particulars	For the Period Ended	For the Year Ended		
	30th June 2026	31st March 2026	31st March 2025	31st March 2024
Profit Before Tax as per books of accounts (After Subsidiary Profit/(Loss))	**396.89**	**3,530.06**	**2,571.93**	**2,062.31**
Less: Profit/ (Loss) of Subsidiary Company	19.62	24.35	39.79	105.67
Profit Before Tax as per books of accounts (Before Subsidiary Profit/(Loss)) (A)	**377.27**	**3,505.71**	**2,532.14**	**1,956.64**
Adjustments				
Permanent differences				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	215.06	304.11	21.84
Donation	-	1.12	0.44	-
Profit/Loss on Sale of Fixed Assets	2.95	203.98	106.68	141.74
Interest On MSME Creditors	10.64	12.10	24.78	4.16
Total permanent differences (B)	**13.59**	**432.26**	**436.01**	**167.74**
Temporary differences				
Depreciation difference as per books and as per tax	(34.67)	(199.62)	(105.98)	(143.60)
Provision For Gratuity	87.60	(318.87)	375.87	(533.95)
Provision For Leave Encashment	38.05	(237.14)	(167.10)	(112.97)
Depreciation on Right of Use Assets	4.05	16.21	16.27	16.27
Pertaining to IND AS Effects	26.17	14.07	15.29	10.69
Actual Rent Paid	(6.60)	(24.00)	(24.00)	(24.00)
Expense For Authorised Share Capital	(3.80)	60.80	-	-
Adjustment on account of Section 43B under Income tax Act, 1961	2.70	171.53	179.28	68.81
Total timing differences (C)	**113.50**	**(517.02)**	**289.63**	**(718.75)**
Income from Other Sources (D)	**49.10**	**268.04**	**208.42**	**169.54**
Gross adjustments (E)=(A+B+C-D)	**455.26**	**3,152.91**	**3,049.35**	**1,236.09**
Brought Forward Business Loss (F)				
Income from Business or Profession (G)=(E+F)	**455.26**	**3,152.91**	**3,049.35**	**1,236.09**
Tax Rate (H)	**25.17**	**25.17**	**25.17**	**29.12**
Tax on Business Income (I)=(G)*(H)	**114.58**	**793.52**	**767.46**	**359.95**
Income from Other Sources				
Interest Income	49.10	268.04	208.42	169.54
Total Income from Other Sources (i)	**49.10**	**268.04**	**208.42**	**169.54**
Tax Rate (ii)	**25.17**	**25.17**	**25.17**	**29.12**
Tax on Income from Other Sources (J)=(i*ii)	**12.36**	**67.46**	**52.46**	**49.37**
Total Tax Impact (I+J)	**126.94**	**860.98**	**819.92**	**409.32**
Minimum Alternate Tax under Section 115JB (L)	-	-	-	-
Section 115JB is not applicable to a company which has exercised the option under Section 115BAA. Accordingly, no MAT liability arises and no MAT credit is available for set off or carry forward.				
Tax payable - higher of normal provisions and MAT (K or L)	**126.94**	**860.98**	**819.92**	**409.32**

Notes:

1. The above statement is in accordance with Ind AS - 12, "Income Taxes" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent and temporary differences for the years ended 31st March 2025 and 31st March 2024 have been computed based on the respective income-tax returns filed by the Company after considering the impact of restatement adjustments, wherever applicable.

3. The tax computation for the year ended 31st March 2026 and period ended 30th June 2026 has been prepared based on the provisional computation of taxable income prepared by the management. The final computation shall be subject to the return of income to be filed for Assessment Year 2027-28 and any consequential adjustments, if required.

4. The statutory tax rates considered above include the applicable surcharge and Health and Education Cess.

5. The above statement should be read in conjunction with the Restated Financial Statements and the related notes thereto.

6. The Company has exercised the option to be governed by the provisions of Section 115BAA of the Income-tax Act, 1961 with effect from the financial year 2024-25. Accordingly, income tax for the financial year 2024-25 onwards has been computed at the concessional tax rate prescribed under Section 115BAA, together with the applicable surcharge and Health and Education Cess. For the financial years prior to 2024-25, income tax has been computed in accordance with the tax provisions applicable during those respective years.

7. The above computation has been appropriately adjusted for the effects of the restatement incorporated in the Restated Financial Statements.

8. The subsidiary company is subject to the UAE Corporate Tax regime under Federal Decree-Law on the Taxation of Corporations and Businesses. The corporate tax provisions are applicable to the subsidiary for the financial period ended 30th June, 2026. However, based on the taxable income and applicable provisions of the UAE Corporate Tax Law, no current tax liability has arisen in the subsidiary company for the period ended 30th June, 2026 and year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024. Accordingly, no provision for current tax has been recognised in respect of the subsidiary for the said year.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

(Rs. in Lakhs)

Notes - 58 - Mangerial Remuneration

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Managerial Remuneration*	75.00	267.45	246.00	216.00
Total	**75.00**	**267.45**	**246.00**	**216.00**

* The managerial remuneration has been paid/provided in accordance with the provisions of Sections 197 and 198 of the Companies Act, 2013

Notes - 59 - Foreign Exchange in flow/out flow

Particulars	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Income in Foreign Currency	NIL	NIL	NIL	NIL
Expenses in Foreign Currency	NIL	NIL	NIL	NIL
Value of Imports on CIF basis	NIL	NIL	NIL	NIL
Remittance of Dividend in Foreign Currency	NIL	NIL	NIL	NIL
Total	-	-	-	-

Note:

1) The Group did not have any foreign exchange earnings, foreign currency expenditure, imports on CIF basis or remittance of dividend in foreign currency during the reporting periods presented. However, the Group had foreign currency outflows towards loans advanced to its wholly owned subsidiary amounting to ₹107.94 lakhs as at June 30, 2026, ₹107.94 lakhs as at March 31, 2026, ₹107.04 lakhs as at March 31, 2025, ₹107.38 lakhs as at March 31, 2024. Such loans represent financing activities and do not constitute expenditure incurred in foreign currency.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Notes - 60- Restated Statement of Capitalisation

(Rs. in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	6,664.79	-
Long- term (Including Current Maturity) (A)	2,546.93	-
Total Borrowings (B)	**9,211.72**	**-**
Shareholders' funds		
Share capital	6,904.12	-
Other Equity	5,027.96	-
Total Shareholders' funds (C)	**11,932.08**	**-**
Long- term borrowings/ equity* {(A)/(C)}	**0.21**	**-**
Total borrowings / equity* {(B)/(C)}	**0.77**	**-**

*** equity= total shareholders' funds**

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short Term Borrowings).
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Group.
4. The Group does not have any outstanding preference share capital as on the reporting dates.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note No - 61 - Restated Consolidated Statement of Accounting & Other Ratios **(Rs. in Lakhs)**

	Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
A	Net worth, as restated	11,932.08	11,674.03	7,325.81	6,010.80
B	Profit after tax, as restated	302.12	2,590.33	1,821.26	1,482.63
	Weighted average number of equity shares outstanding during the year				
C	For Basic/Diluted earnings per share	6,90,41,200	6,75,40,718	90,12,600	90,12,600
D	For Basic/Diluted earnings per share (after Bouns Issue)	6,90,41,200	6,75,40,718	6,30,88,200	6,30,88,200
	Earnings per share				
E	Basic/Diluted earnings per share (₹) (B/C)	0.44	3.84	20.21	16.45
F	Adjusted earnings per share after bouns issue (B/D)	0.44	3.84	2.89	2.35
G	**Return on Net Worth (%) (B/A*100)**	2.53%	22.19%	24.86%	24.67%
H	Number of shares outstanding at the end of the period/year	6,90,41,200	6,90,41,200	90,12,600	90,12,600
I	Number of shares outstanding at the end of the period/year (After Bonus Issue)	6,90,41,200	6,90,41,200	6,30,88,200	6,30,88,200
J	**Net asset value per equity share of ₹ 10 each(A/H)**	17.28	16.91	81.28	66.69
K	**Net asset value per equity share of ₹ 10 each after Bouns Is**	17.28	16.91	11.61	9.53
L	Face value of equity shares	10.00	10.00	10.00	10.00
M	**Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)**	**769.53**	**4,874.23**	**3,926.38**	**3,188.50**

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/year end}}$

c) Net asset value per share = $\frac{\text{Restated Net Worth as at year end}}{\text{Total number of equity shares as at period/year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Group.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Group in Note: 62.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisaton- Other Income.

7) Earnings per share calculations are done in accordance with Ind AS-33 – "Earning Per Share", issued by the Institute of Chartered Accountants of India.

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

(Rs. in Lakhs)

Note -62 - Statement of Notes to the Restated/Financial Information

A. Changes in Accounting Policies in the Years Covered In The Restated Financials

There has been no change in the material accounting policies adopted by the Group during the periods presented, except for the transition from Previous GAAP to Ind AS as explained in the accounting policies.

B. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant period/years.

2) Contingent liabilities and commitments (to the extent not provided for) - Appropriate disclosures relating to contingent liabilities and commitments have been made in accordance with the applicable requirements of Ind AS and Schedule III to the Companies Act, 2013.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade receivables, trade payables, loans and advances are subject to confirmation and reconciliation, wherever applicable. In the opinion of the management, the impact of such confirmations, if any, is not expected to be material.

6) Realizations: In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Group have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

9) For all period up to and including the year 31st March, 2025, the Company had prepared its Audited financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the Year ended on March 31, 2026 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1. and for ther purpose of Restated Financial Statement all the period are presented as per Indian Accounting Standard notified under the Companies Act, 2013.

10) The Management has further represented that, to the best of its knowledge and belief, no funds have been advanced, loaned or invested by the Group to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding that such Intermediaries shall directly or indirectly lend or invest in Ultimate Beneficiaries or provide any guarantee, security or the like on behalf of such Ultimate Beneficiaries.

11) These Restated Financial Statements have been prepared in accordance with the requirements of the SEBI (ICDR) Regulations for inclusion in the UDRHP/RHP/ Prospectus.

12) There have been no adjusting events occurring after the reporting period requiring adjustment in the Restated Financial Statements other than those disclosed elsewhere.

13) The management has represented that all known liabilities existing as at the reporting dates have been appropriately recognised or disclosed.

Note -63 - Impact of the Four Labour Codes

On 21 November 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating the existing labour laws into four comprehensive Labour Codes. The implementation of these Codes is subject to the notification of the relevant Rules and the effective date as may be notified by the appropriate Government.

Based on the assessment carried out by the management, the implementation of the notified Labour Codes does not have any material impact on the Group's employee benefit obligations. Accordingly, no adjustment has been recognised in the Restated Consolidated Financial Statements for the periods presented. The Group will continue to monitor the implementation of the Labour Codes and will recognise the impact, if any, in the period in which the relevant provisions become effective.

Note -64 - Ind AS 12 – Income Taxes – International Tax Reform – Pillar Two Model Rules

The Group has evaluated the amendments to Ind AS 12 – Income Taxes relating to the International Tax Reform – Pillar Two Model Rules, which are effective immediately. Based on the assessment carried out by the management, the Group is not within the scope of the Pillar Two Model Rules. Accordingly, the adoption of these amendments does not have any impact on the recognition, measurement, presentation or disclosure in the Restated Consolidated Financial Statements.

Note -65 - Audit Trail

The Group has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility. The audit trail feature has operated throughout the periods presented for all relevant transactions recorded in the accounting software, except that the audit trail feature was not enabled at the database level insofar as it relates to the accounting software. Further, no instance of tampering with the audit trail feature has come to the notice of the management in respect of the accounting software where the audit trail feature has been enabled. Additionally, the audit trail has been preserved by the Group in accordance with the applicable statutory requirements for record retention, to the extent it was enabled and recorded during the respective

Note -66 - Approval of the financial statements

These Restated Consolidated Financial Statements have been approved by the Board of Directors of the Company at its meeting held on 04th November, 2026. The Board of Directors has approved these Restated Consolidated Financial Statements for inclusion in the UDRHP/RHP/ Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies and the Stock Exchanges, as applicable.

Note -67 - Dividend

No dividend was proposed, declared or paid during any of the period/years presented.

Note -68 - Specific Risk Related to Company

A. Retention Money Risk

Retention money represents amounts withheld by customers under the terms of contracts and is recoverable upon successful completion of contractual obligations, expiry of the defect liability or warranty period, and fulfilment of all contractual conditions. The recovery of retention money is dependent upon timely completion of projects, customer certification and acceptance of work performed.

Management periodically reviews the recoverability of retention money considering the status of project execution, contractual milestones, customer confirmations, historical collection patterns and any disputes, claims or delays associated with the respective contracts. Based on such assessment, management believes that the retention money outstanding as at the reporting date is considered recoverable and no material impairment provision is required. However, any significant delay in project completion,

B. Skilled Workforce Risk

The Company's operations are significantly dependent on the availability and retention of a technically skilled workforce, including engineers, supervisors, technicians, welders, fabricators, operators and other specialised personnel required for execution of Industrial Operations & Maintenance (O&M) Services, Industrial Project Execution and Metal Fabrication activities. The timely execution of contracts and delivery of quality services depend upon the Group's ability to recruit, deploy, train and retain qualified personnel across multiple project locations.

Any shortage of skilled manpower, higher employee attrition, labour disruptions, inability to mobilise personnel at project sites or increase in labour costs may adversely affect project execution, operational efficiency, contract profitability and the Company's ability to secure or execute future contracts. Management continuously monitors manpower requirements and undertakes recruitment, training and retention initiatives to support its operational requirements.

C. Customer Concentration Risk

The Group derives a significant portion of its revenue from a limited number of customers operating across various industrial sectors. Accordingly, its business performance is dependent on maintaining long-term relationships with these key customers and securing repeat orders and new contracts. Any reduction in business volumes, non-renewal or termination of contracts, delay in project awards, deterioration in customer relationships, or adverse financial condition of any major customer may adversely affect the Group's revenue, profitability, cash flows and working capital. Management continuously monitors customer relationships and endeavours to diversify its customer base across industries and geographical locations to mitigate concentration risk.

D. Vehicle Loan Obligation Risk

The Group has availed vehicle loans for financing vehicles used in its business operations. The repayment of these borrowings requires periodic servicing of principal and interest in accordance with the respective loan agreements. Any adverse changes in cash flows, increase in borrowing costs, or non-compliance with the terms of the financing arrangements may affect the Group's ability to meet its repayment obligations and could result in additional finance costs or other contractual consequences. Management regularly monitors its debt servicing obligations and cash flow position to ensure timely repayment and compliance with the applicable loan covenants.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2025

Note: 69 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

As On 30th June, 2025

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent									
Monomark Engineering (India) Limited	INR	98.32%	11,732.09	92.99%	380.93	110.60%	(48.74)	89.98%	232.19
B) Subsidiary									
a) Indian		-	-	-	-	-	-	-	-
b) Foreign									
Monomark Engineering FZE	AED	1.84%	218.98	6.49%	19.62	-10.66%	4.70	9.42%	24.32
C) Adjustment due to consolidation		-0.16%	(18.99)	0.52%	1.57	0.07%	(0.03)	0.60%	1.54
Total		**100.00%**	**11,932.08**	**100.00%**	**302.12**	**100.00%**	**(44.07)**	**100.00%**	**258.05**
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
otal Non Controlling Interest in subsidiary		-	-	-	-	-	-	-	-
Total		**100.00%**	**11,932.08**	**100.00%**	**302.12**	**100.00%**	**(44.07)**	**100.00%**	**258.05**

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2025

Note: 69 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

As On 31st March, 2025

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent									
Monomark Engineering (India) Limited	INR	98.51%	11,499.89	99.06%	2,565.48	100.36%	(407.49)	98.80%	2,157.99
B) Subsidiary									
a) Indian		-	-	-	-	-	-	-	-
b) Foreign									
Monomark Engineering FZE	AED	1.67%	194.66	0.94%	24.35	1.34%	(5.44)	0.87%	18.91
C) Adjustment due to consolidation		-0.18%	(20.53)	0.00%	0.49	-1.70%	6.91	0.34%	7.40
Total		**100.00%**	**11,674.02**	**100.00%**	**2,590.32**	**100.00%**	**(406.02)**	**100.00%**	**2,184.30**
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
Total Non Controlling Interest in subsidiary		-	-	-	-	-	-	-	-
Total		**100.00%**	**11,674.02**	**100.00%**	**2,590.32**	**100.00%**	**(406.02)**	**100.00%**	**2,184.30**

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2025

Note: 69 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

As On 31st March, 2025

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent									
Monomark Engineering (India) Limited	INR	97.98%	7,177.99	97.79%	1,780.94	100.30%	(507.79)	96.82%	1,273.15
B) Subsidiary									
a) Indian									
b) Foreign									
Monomark Engineering FZE	AED	2.40%	175.75	2.19%	39.80	0.60%	(3.05)	2.79%	36.75
C) Adjustment due to consolidation		-0.38%	(27.93)	0.03%	0.52	-0.91%	4.58	0.39%	5.10
Total		**100.00%**	**7,325.81**	**100.00%**	**1,821.26**	**100.00%**	**(506.25)**	**100.00%**	**1,315.00**
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
Total Non Controlling Interest in subsidiary		-	-	-	-	-	-	-	-
Total For 31st March, 2025		**100.00%**	**7,325.81**	**100.00%**	**1,821.26**	**100.00%**	**(506.25)**	**100.00%**	**1,315.00**

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2024

Note: 69 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

As On 31st March, 2024

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent									
Monomark Engineering (India) Limited	INR	98.24%	5,904.83	92.87%	1,376.86	100.04%	(497.88)	89.24%	878.98
B) Subsidiary									
a) Indian									
b) Foreign									
Monomark Engineering FZE	AED	2.31%	139.00	7.13%	105.75	0.10%	(0.50)	10.68%	105.25
C) Adjustment due to consolidation		-0.55%	(33.03)	0.00%	0.02	-0.14%	0.71	0.07%	0.73
Total		**100.00%**	**6,010.80**	**100.00%**	**1,482.63**	**100.00%**	**(497.67)**	**100.00%**	**984.96**
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
Total Non Controlling Interest in subsidiary		-	-	-	-				
Total For 31st March, 2024		**100.00%**	**6,010.80**	**100.00%**	**1,482.63**	**100.00%**	**(497.67)**	**100.00%**	**984.96**

Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U31200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note: 70 :- Accounting Ratios:

(Rs. in Lakhs)

Ratio	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	% change	% change
A Current ratio (in times)						
Current Assets	26,482.04	26,476.14	21,224.90	17,895.05		
Current Liabilities	20,358.74	19,956.98	19,648.37	15,676.25		
Current ratio (in times)	**1.30**	**1.33**	**1.08**	**1.14**	**22.81%**	**-5.37%**
(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)						
B Debt-Equity Ratio (in times)						
Total Debts	9,211.72	8,733.90	8,477.43	8,016.33		
Share Holder's Equity + RS	11,932.08	11,674.03	7,325.81	6,010.80		
Debt-Equity Ratio	**0.77**	**0.75**	**1.16**	**1.33**	**-35.35%**	**-13.23%**
(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)						
C Debt Service Coverage Ratio(in times)						
Earning available for debt service	822.78	5,363.70	4,258.60	3,558.70		
Interest + installment	368.10	1,462.68	1,396.51	1,411.65		
Debt Service Coverage Ratio,	**2.24**	**3.67**	**3.05**	**2.52**	**20.25%**	**20.96%**
(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest +other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)						
D Return on Equity Ratio (in %)						
Net Profit After Tax (PAT)	302.12	2,590.33	1,821.26	1,482.63		
Average Share Holder's Equity	11,803.05	9,499.92	6,668.30	5,518.32		
Return on Equity Ratio,	**2.56%**	**27.27%**	**27.31%**	**26.87%**	**-0.17%**	**1.65%**
(Net After Tax= Net Profit after Tax at the period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at period/year ended)						
E Inventory Turnover Ratio (in times)						
Cost of Goods Sold	12,741.68	48,294.78	40,934.33	33,337.54		
Average Inventory	6,331.57	6,204.98	5,330.97	3,436.54		
Inventory Turnover Ratio	**2.01**	**7.78**	**7.68**	**9.70**	**1.36%**	**-20.85%**
(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at period/year ended)						
F Trade Receivables turnover ratio (In times)						
Net Credit Sales	14,231.73	56,188.89	47,503.19	38,985.95		
Average Receivable	8,382.29	6,902.13	5,007.24	5,409.95		
Trade Receivables turnover ratio	**1.70**	**8.14**	**9.49**	**7.21**	**-14.19%**	**31.65%**
(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at period/year ended)						
G Trade payables turnover ratio (In times)						
Credit Purchase	4,047.68	9,408.62	5,987.83	6,841.13		
Average Payable	5,349.22	4,348.10	3,711.00	3,444.27		
Trade payables turnover ratio	**0.76**	**2.16**	**1.61**	**1.99**	**34.11%**	**-18.76%**
(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at period/year ended)						

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN : U31200RJ2005PLC021373

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note: 70 :- Accounting Ratios:

(Rs. in Lakhs)

	Ratio	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	% change	% change
H	**Net capital turnover ratio (in times)**						
	Revenue from Operations	14,231.73	56,188.89	47,503.19	38,985.95		
	Net Working Capital	6,123.30	6,519.16	1,576.53	2,218.80		
	Net capital turnover ratio	**2.32**	**8.62**	**30.13**	**17.57**	**-71.40%**	**71.49%**
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)						
I	**Net profit ratio (in %)**						
	Net Profit	302.12	2,590.33	1,821.26	1,482.63		
	Revenue form Operation	14,231.73	56,188.89	47,503.19	38,985.95		
	Net profit ratio	**2.12%**	**4.61%**	**3.83%**	**3.80%**	**20.24%**	**0.81%**
	(Net Profit= Net Profit for the period/year ended, Revenue from Opration = Revenue from Operation for the Period/Year ended)						
K	**Return on Capital employed (in %)**						
	Earning Before Interest and Taxes	621.70	4,381.87	3,469.30	2,811.83		
	Capital Employed	21,143.80	20,407.93	15,803.24	14,027.13		
	Return on Capital employed	**2.94%**	**21.47%**	**21.95%**	**20.05%**	**-2.19%**	**9.52%**
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing+Short Term borrowing)						
L	**Return on investment (in %)**						
	Income Generated from Investment Funds	49.10	228.92	208.42	154.69		
	Invested funds	3,525.82	3,485.91	3,304.75	2,849.15		
	Return on investment	**1.39%**	**6.57%**	**6.31%**	**5.43%**	**4.13%**	**16.16%**
	(Income Generated from Investment Funds = Interest on Fixed Deposits, Invested Funds = Fixed Deposit for Less than 3 Months, For More than 3 to 12 Months and for More than 12 Months)						

*** Reason for variance More than 25 %**

The variance between the ratios for the period ended June 30, 2026 and the year ended March 31, 2026 has not been presented, as the figures for the June 2026 period relate to a period of three months and are not annualised. Hence, the ratios for the two periods are not comparable.

Debt-Equity Ratio

Due Increase in Profitability and increase in Equity compare to Debt

C Debt Service Coverage Ratio(in times)

Debt Service Coverage Ratio (DSCR) has improved mainly due to higher earnings available for debt servicing driven by increase in profitability, coupled with relatively stable finance costs and repayment obligations.

D Return on Equity Ratio (in %)

The increase in ROE is primarily attributable to a substantial improvement in profitability during FY24, driven by higher revenue and operating efficiency, while the growth in shareholders' equity remained comparatively moderate, resulting in enhanced return metrics.

E Inventory Turnover Ratio (In times)

Inventory Turnover Ratio has decreased primarily due to higher inventory levels maintained during the period, including consumables and project-related materials, in line with business expansion, resulting in slower inventory turnover.

Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN : U33200RJ2005PLC021573

Notes to the Restated Consolidated Financial Statement for the Period ended on 30th June, 2026

Note: 70 :- Accounting Ratios:

(Rs. in Lakhs)

Ratio	As at 30th June, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	% change	% change

F Trade Receivables turnover ratio (in times)

The decline is attributable to a significant increase in trade receivables and unbilled revenue arising from higher project execution and extended credit terms, leading to elongation of the receivables cycle.

G Trade payables turnover ratio (in times)

Trade Payables Turnover Ratio has increased on account of increase in average trade payables, indicating extended credit terms availed from suppliers and contractors.

H Net capital turnover ratio (in times)

The sharp decline is mainly on account of a substantial increase in net working capital, driven by higher receivables, contract assets and inventory levels, which was not proportionately matched by growth in revenue.

I Net profit ratio (in %)

Net Profit Ratio has improved due to better operational efficiency and increase in profitability during the period.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 133288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 04th November, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors Of
Monomark Engineering (India) Limited

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7883N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46644

Date :- 04th November, 2026
Place :- Chittorgarh

OTHER FINANCIAL INFORMATION

The Financial Ratio based on Restated Consolidated Financial Information of Accounting is as follows:

(₹ in lakhs)

S. No.	Particulars	For the period ended on June 30, 2026	For the Fiscal Year Ended 31 March		
			2026	2025	2024
A	Net worth, as restated	11,932.08	11,674.03	7,325.81	6,010.80
B	Profit after tax as restated	302.12	2,590.33	1,821.26	1,482.63
	Weighted average number of equity shares outstanding during the year				
C	For Basic/Diluted earnings per share (In Number)	6,90,41,200	6,75,40,718	90,12,600	90,12,600
D	For Basic/Diluted earnings per share (after Bonus issue) (In Number)	6,90,41,200	6,75,40,718	6,30,88,200	6,30,88,200
	Earnings per Share				
E	Basic/Diluted earnings per share (₹) **(B/C)**	0.44	3.84	20.21	16.45
F	Adjusted diluted earnings per share after Bonus issue **(B/D)**	0.44	3.84	2.89	2.35
G	**Return on Net Worth (%) (B/A*100)**	2.53%	22.19%	24.86%	24.67%
H	Number of shares outstanding at the end of the year (In Number)	6,90,41,200	6,90,41,200	90,12,600	90,12,600
I	Number of shares outstanding at the end of the year (after Bonus issue) (In Number)	6,90,41,200	6,90,41,200	6,30,88,200	6,30,88,200
J	**Net asset value per equity share of ₹ 10 each (A/H)**	**17.28**	**16.91**	**81.28**	**66.69**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	**17.28**	**16.91**	**11.61**	**9.53**
L	Face value of equity shares	10.00	10.00	10.00	10.00
M	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	**769.53**	**4,874.23**	**3,926.38**	**3,188.50**

Notes:

1. The ratios have been computed as per the following formulas:

   (i) Basic and Diluted Earnings per Share:

   $$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

   (ii) Net Asset Value (NAV) per Equity Share:

   $$\frac{\text{Restated Net worth as at year end}}{\text{Total number of equity shares as at year end}}$$

   (iii) Return on Net worth (%):

   $$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at year end}}$$

2. The figures disclosed above are based on the Restated Consolidated Financial Information of the Group.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Ind AS-33 – "Earning Per Share", issued by the Institute of Chartered Accountants of India.
6. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.
7. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Interest Expense + Depreciation and Amortization - Other Income.

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

*The following discussion of our financial condition and results of operations should be read in conjunction with our "**Restated Consolidated Financial Information"** beginning on page 264.*

*This section may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward Looking Statements**" beginning on page 24. Also read "**Risk Factors"** beginning on page 26, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the period ended on June 30, 2026 and for the Fiscal 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus, have been prepared in accordance with requirements of the Companies Act and Ind AS and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Restated Consolidated Financial Information**" beginning on page 264.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Monomark Engineering (India) Limited on a standalone basis, and references to "we", "us", "our" refers to Monomark Engineering (India) Limited and its Subsidiary on a consolidated basis.

OVERVIEW

Monomark Engineering (India) Limited ("Monomark" or the "Company") is engaged in providing industrial operations and maintenance ("O&M") services, industrial project execution services, and metal fabrication solutions to a diversified base of industrial and infrastructure clients across sectors such as metals, cement, ports, and engineering/OEMs.

Our Company operates through an integrated business model, enabling it to support clients across multiple stages of the industrial asset lifecycle, including plant operations, maintenance of industrial equipment, fabrication of engineering components, and execution of installation, modification and expansion projects. This integrated approach allows clients to engage a single service provider for multiple requirements, thereby reducing operational complexities and improving execution efficiency.

Our Company's business operations are broadly classified into (i) Industrial O&M services, (ii) Industrial Project Execution services, including EPC and fabrication, erection, installation and commissioning (FEIC) activities, and (iii) Metal Fabrication involving customized engineering components and structures.

Our Company has developed a diversified presence across key industrial sectors, including metals, cement, ports, and engineering/OEMs, which enables it to cater to varied operational and engineering requirements. Its ability to execute projects and provide maintenance services across sectors is supported by an experienced management team, a technically skilled workforce, and an in-house fleet of industrial equipment, facilitating efficient execution and timely delivery of services.

Our Company also benefits from long-standing relationships with its clients, reflected in a high proportion of repeat business, which contributes to revenue stability and reduces client acquisition costs. Further, its presence across multiple geographies in India, along with initial international operations, supports business diversification and expansion.

With its integrated capabilities, established track record, and focus on operational efficiency, our Company aims to continue strengthening its position as a service provider of engineering, maintenance and project execution solutions to industrial clients.

For further details please refer ***"Our Business"*** beginning on page 185.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, except those mentioned below, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1) Our Company has received the In Principle Approval from National Stock Exchange of India Limited and BSE Limited on August 06, 2026, to use their names in the Offer Document in respect of the proposed public issue of Equity Shares.
2) Our Company has received the Final Observation Letter for the proposed IPO from SEBI dated September 04, 2026.
3) Mr. Sushil Pant resigned from the post of AGM Payroll & Wages.
4) Mr. Gopal Ahir was redesignated from Supervisor to AGM Payroll & Wages.
5) Our company has availed a fresh vendor financing facility with SBI for Vedanta Limited – Goa Unit amounting to ₹ 4,000 lakhs on July 08, 2026 and has closed down its existing vendor financing facility of Vedanta Limited – Goa unit amounting to ₹ 3,000 lakhs on August 24, 2026.
6) Our Company has secured multiple contracts across its Operations & Maintenance (O&M) segment from our clients including Kutch Copper Limited, and Adani Murmugao Port Terminal Private Limited:

(₹ in lakhs)

Client	Business Segment	Total Order Value	Start Date	End Date
Adani Murmugao Port Terminal Private Limited	O&M	9,071.98	01-08-2026	31-07-2031
Kutch Copper Limited	O&M	199.35	01-08-2026	31-01-2027
	O&M	99.92	14-08-2026	31-03-2027

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF SERVICES

Our results of services have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Dependence on continuity and effective delivery of O&M services

Our operating performance is significantly influenced by the continuity and stability of our Operation & Maintenance ("O&M") contracts across client locations. These contracts form a significant portion of our revenue and involve equipment upkeep, preventive and breakdown maintenance, operational support and compliance with client-specified performance parameters. While such contracts provide recurring revenue visibility, they are generally subject to periodic renewals, re-tendering and performance evaluations by clients.

Any disruption in O&M activities due to plant shutdowns, reduced production schedules, changes in clients' maintenance strategies, budget constraints or regulatory suspensions may affect the scope or continuity of work entrusted to us. In addition, our ability to consistently meet contractual service benchmarks such as equipment uptime, response time, maintenance quality and safety compliance directly influences client satisfaction and renewal prospects.

Underperformance against contractual KPIs may lead to penalties, reduced scope of work, or non-renewal of contracts. Since these services are delivered at client premises, execution is also influenced by site conditions, availability of spares, coordination with other contractors and plant-specific operational requirements. Variations in these factors at major client sites may materially affect our operational and financial performance.

2. **Timely execution and cost management in erection and commissioning services**
Our results of operations are influenced by our ability to complete equipment erection, mechanical installation, system integration and commissioning support activities within the planned timelines and estimated costs. These assignments typically require close coordination with clients' engineering teams, availability of approved drawings, readiness of adjoining systems, and synchronisation with other contractors and sub-contractors engaged in the overall EPC project.

Our Company's scope of work is often interlinked with the progress of civil contractors, electrical contractors, equipment suppliers and other agencies working at the project site. Delays or deficiencies in activities performed by such third-party contractors, late availability of equipment or materials, or delays in completion of preceding project stages may affect our ability to commence or complete our assigned activities as scheduled.

Further, delays may arise due to design changes, interfacing issues with existing plant infrastructure, restricted working fronts, limited access to equipment or components, or dependencies on client-provided inputs and approvals. Such delays can result in extended deployment of manpower, additional mobilisation and site overhead costs, and rescheduling of resources, thereby impacting project profitability.

As billing for these works is typically linked to physical progress and achievement of contractual milestones, delays in execution may defer revenue recognition. Accordingly, effective planning, close coordination with clients and other contractors at the project site, strict monitoring of site activities and efficient utilisation of manpower and equipment are critical to maintaining cost control and ensuring timely completion of erection and commissioning assignments.

3. **Skilled manpower availability and achievement of service-level metrics**
Our O&M and site-based engineering services rely heavily on the continuous deployment of skilled and semi-skilled manpower across client facilities. The efficiency, availability and performance of our workforce directly impact our ability to meet client-specified technical KPIs such as equipment availability, preventive maintenance compliance, breakdown response time, safety performance and overall service quality. Any shortfall in manpower availability, high attrition, or difficulty in sourcing and retaining technically competent personnel may adversely affect service delivery and operational efficiency.

Further, underperformance against contractual KPIs may lead to penalties, reduced billing, adverse client evaluations or non-renewal of ongoing contracts. Since our operations are carried out at client premises, workforce efficiency is also influenced by site conditions, coordination with other contractors working at the facility, accessibility of equipment and adherence to stringent safety standards. Consequently, effective manpower planning, training, supervision and productivity management are critical to sustaining our performance levels and maintaining profitability.

4. **Material price fluctuations and procurement efficiency in fabrication and installation works:**
Our fabrication and installation activities depend on the timely availability and cost-efficiency of key raw materials such as steel plates, structural members, pipes, channels and other mechanical components used in the fabrication of ducts, chutes, structural assemblies and customised equipment. Prices of these materials are inherently volatile and are influenced by global commodity trends, domestic market conditions, supply–demand dynamics and logistics costs. Any adverse movement in material prices, particularly in contracts where cost increases cannot be passed on to clients, may impact our margins.

In addition, procurement efficiency plays a critical role in meeting delivery schedules for fabricated items and installation works at client sites. Delays in sourcing raw materials, dependence on select vendors, transportation bottlenecks or quality issues in procured items can disrupt production planning, extend fabrication cycles and affect timely execution of installation assignments. Since many projects operate on tight timelines, procurement delays may lead to increased labour costs,

extended deployment of resources and deferred billing. Effective vendor management, strategic sourcing and continuous monitoring of material markets are therefore important for managing cost fluctuations and ensuring operational continuity.

5. **Working capital requirements due to long certification and billing cycles**
   Our business model, particularly for O&M services, fabrication supply and installation-related works, involves billing based on certification by client representatives. The certification and billing process typically includes verification of deployed manpower, measurement of executed work, inspection of fabricated items, joint recording of progress and approval at multiple client levels. These procedures may be time-consuming and can result in extended billing cycles. Additionally, retention money deducted by clients, milestone-based payments and staggered release of invoices further increase our working capital requirements.

   Any delay in issuance of measurement books, inspection clearances, site approvals or raising of running-account bills may impact the timing of revenue recognition and cash inflows. In large industrial facilities where multiple contractors operate simultaneously, coordination issues or site constraints may also slow down certification. As a result, we are required to maintain higher working capital to fund ongoing manpower expenses, procurement of materials for fabrication, mobilisation costs and site overheads. Increased dependence on short-term borrowings to bridge such gaps may lead to higher finance costs, thereby affecting our profitability and liquidity position.

6. **Dependence on key industrial clients and sector cyclicality**
   A significant portion of our revenue is derived from a limited number of large industrial clients operating in sectors such as metals, cement, engineering equipment manufacturing and port infrastructure, including original equipment manufacturers ("OEMs"). Our O&M services, installation activities and fabrication supplies are closely linked to the operational and capital expenditure plans of these clients. Any reduction in plant utilisation levels, changes in maintenance strategies, regulatory shutdowns, or delays in expansion and turnaround activities may directly impact the volume and continuity of work awarded to us.

   Further, the industries we serve are inherently cyclical and influenced by commodity prices, global demand trends, sectoral investments and broader macroeconomic conditions. Slowdowns in metals production, fluctuations in mineral prices, reduced industrial capital expenditure or adverse policy changes may lead to lower outsourcing of O&M services or postponement of project-related work. Since our business is concentrated among a few key client groups, any adverse development affecting these clients or sectors may disproportionately impact our revenue visibility, order inflows and profitability. Accordingly, diversification of our client base and expansion into complementary industries remain important to mitigate concentration and sectoral cyclicality risks.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP (GENERALLY ACCEPTED ACCOUNTING PRINCIPLES) MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax less other income before finance cost and depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an Ind AS financial measure) to EBITDA for the periods indicated based on the Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended March 31,		
		2026	2025	2024
Restated (loss) / profit after tax	302.12	2,590.33	1,821.26	1,482.63
Add: Total Tax Expense	94.77	939.73	750.67	579.68
Add: Finance Costs	224.81	851.81	897.37	749.52
Add: Depreciation and amortization expenses	198.13	777.85	682.62	605.13
Less: Other Income	50.30	285.49	225.54	228.46
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	**769.53**	**4,874.23**	**3,926.38**	**3,188.50**
Revenue from operations	14,231.73	56,188.89	47,503.19	38,985.95
EBITDA Margin %	**5.41%**	**8.67%**	**8.27%**	**8.18%**

The following table sets forth certain key performance indicators for the periods indicated based on the Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the Fiscal Year ended March 31			CAGR%*
	2026	2025	2024	
Revenue from Operations	56,188.89	47,503.19	38,985.95	20.05%
EBITDA [(1)]	4,874.23	3,926.38	3,188.50	23.64%
EBIDTA Margin (%) [(2)]	8.67%	8.27%	8.18%	-
PAT	2,590.33	1,821.26	1,482.63	32.18%
PAT Margin (%) [(3)]	4.61%	3.83%	3.80%	-
ROE [(4)]	27.27%	27.31%	26.87%	-
ROCE [(5)]	21.47%	21.95%	20.05%	-

** CAGR has been calculated for FY24 to FY26*

1. *EBITDA is calculated as Profit for the year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
3. *PAT Margin is calculated as restated PAT for the year as a percentage of revenue from operations.*
4. *ROE is calculated as restated PAT attributable to the parent for the year divided by average shareholder's equity attributable to parent.*
5. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.*

PRESENTATION OF FINANCIAL INFORMATION

Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus comprises of Restated Consolidated Financial Information of Assets and Liabilities of our Company and the Restated Consolidated Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Information of Changes in Equity, the Restated Consolidated Information of Cash Flow for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies and other explanatory information ***(collectively, the Restated Consolidated Financial Information)*** prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, 2018. These Restated Consolidated Financial Information for the period ended on June 30, 2026 and for the Fiscal year 2026, 2025 and 2024 of our company has been approved by the Board of Directors of our Company on **November 04, 2026,** and have been specifically prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus ('**RHP**') in connection with the proposed Initial Public Offering ('IPO') of its equity shares (referred to as **"the Issue")**:

The Restated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other applicable guidance.

The Restated Consolidated Financial Information has been prepared by the Management of our Company complying in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (**"the Act"**) as amended from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the **"Guidance Note"**).

These Restated Consolidated Financial Information have been compiled by the Management from:

1. Audited Consolidated Ind AS financial statements of the Group as at and for the period ended June 30, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meeting held on **November 04, 2026**.

2. Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meeting held on **September 09, 2026**.

3. Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 10, 2026. The comparative information for the year ended March 31, 2025 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") which was approved by the Board of directors at their meeting held on November 01, 2025.

4. Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 10, 2026. The comparative information for the year ended March 31, 2024 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") which was approved by the Board of directors at their meeting held on September 08, 2024.

   In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial information for correction of certain material prior period errors pertaining to deferred tax liabilities on fair valuations of certain investments, offsetting of tax

assets and tax liabilities, recognition of prepaid CSR expenses, related tax impact and certain balance sheet reclassifications/regroupings.

As required under Ind AS 33 - 'Earnings per share', the effect of such bonus issue is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such bonus issue has been considered in this Restated Consolidated Financial Information for the purpose of calculating earnings per equity share.

These Restated Consolidated Financial Information do not reflect the effects of the events that occurred subsequent to the respective dates of board meetings held for approval of Statutory Purpose Financial Statements for the period ended on June 30, 2026, and for the fiscal years ended on March 31, 2026, 2025 and 2024 except for the bonus issue as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/ disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the period ended on June 30, 2026 and for the years ended March 31, 2026, 2025 and 2024, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.
- Our company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
- The Restated Consolidated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
- These Restated Consolidated Financial Statements of our Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 (**"the Act"**).

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on Restated Consolidated Financial Information. For details of significant accounting policies followed by us while preparing our financial statements, see "***Restated Consolidated Financial Information***" beginning on page 264.

OUR BALANCE SHEET ITEMS

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
I. ASSETS				
1. Non - current assets				
a) Property, Plant and Equipment	6,680.24	6,581.24	5,229.77	5,027.54
b) Right of Use Assets	34.26	40.26	67.07	93.76
c) Intangible assets under development	-	-	53.12	42.94
d) Other Intangible Assets	52.93	57.47	-	-
e) Capital work in progress	-	-	-	3.23
f) Financial assets				
- Investments	0.03	0.03	0.03	0.03
- Other financial assets	1,109.16	540.30	2,311.45	792.09
g) Deferred tax assets (net)	570.88	523.89	466.08	226.57
Total Non-Current Assets	**8,447.50**	**7,743.19**	**8,127.52**	**6,186.16**
2. Current assets				
a) Inventories	6,569.59	6,093.54	6,316.42	4,345.52

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
b) Financial assets				
- Trade receivables	8,201.44	8,563.13	5,241.13	4,773.35
- Cash and cash equivalents	1,630.05	842.42	389.61	534.30
- Bank Balance other than cash and cash equivalents	1,229.23	2,411.52	772.76	1,695.05
- Loans	11.89	14.00	7.07	6.38
- Other Financial assets	7,851.43	7,642.73	7,584.12	5,769.18
c) Current Tax Assets (Net)	413.03	426.93	461.37	394.63
d) Other Current Assets	575.38	481.87	452.42	376.64
Total Current Assets	**26,482.04**	**26,476.14**	**21,224.90**	**17,895.05**
Total Assets	**34,929.54**	**34,219.33**	**29,352.42**	**24,081.21**
II. EQUITY AND LIABILITIES				
A. Equity				
a) Equity Share capital	6,904.12	6,904.12	901.26	901.26
b) Other equity - attributable to owners of our company	5,027.96	4,769.91	6,424.55	5,109.54
Total Equity	**11,932.08**	**11,674.03**	**7,325.81**	**6,010.80**
B. Liabilities				
1. Non - Current Liabilities				
a) Financial liabilities				
- Borrowings	1,600.44	1,650.62	789.17	1,415.49
- Lease liabilities	19.10	25.20	58.35	89.95
- Other Financial Liabilities	62.44	61.43	34.88	22.81
b) Provisions	956.74	851.07	1,495.84	865.91
Total Non-Current Liabilities	**2,638.72**	**2,588.32**	**2,378.24**	**2,394.16**
2. Current liabilities				
a) Financial liabilities				
- Borrowings	7,611.28	7,083.28	7,688.26	6,600.84
- Lease liabilities	30.52	33.15	31.60	27.05
- Trade payables				
i. total outstanding dues of creditors other than micro and small enterprises	6,952.86	6,842.16	5,357.42	4,079.09
ii. total outstanding dues of micro and small enterprises	240.56	344.92	564.17	531.34
- Other financial liabilities	-	-	18.81	441.33
b) Provisions	4,430.05	4,337.31	3,416.80	2,390.03
c) Other current liabilities	1,093.47	1,316.16	2,571.31	1,606.57
Total Current Liabilities	**20,358.74**	**19,956.98**	**19,648.37**	**15,676.25**
Total Liabilities	**22,997.46**	**22,545.30**	**22,026.61**	**18,070.41**
Total Equity and Liabilities	**34,929.54**	**34,219.33**	**29,352.42**	**24,081.21**

DISCUSSION ON MAJOR BALANCE SHEET ITEMS

March 31, 2026 compared with March 31, 2025:

Property, Plant and Equipment

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Property, Plant and Equipment	6,581.24	5,229.77	25.84%

The components of property, plant and equipment and movement therein during Fiscal 2026 are presented in the table below:

(₹ in lakhs)

Particulars	Freehold Land	Building	Computers	Leasehold Land	Furniture & Fixtures	Office equipment	Plant & Machinery	Motor Vehicles	Total
Gross Balance as on March 31, 2025	**297.70**	**555.76**	**182.32**	**9.75**	**254.99**	**124.06**	**3,750.79**	**2,695.11**	**7,870.48**
Additions	-	-	30.39	-	6.06	5.82	2,328.08	87.60	2,457.95
Disposal/ Adjustments	-	48.26	-	-	-	-	330.39	411.90	790.55
Gross Balance as on March 31, 2026	**297.70**	**507.50**	**212.70**	**9.75**	**261.05**	**129.88**	**5,748.48**	**2,370.81**	**9,537.88**

Particulars	Freehold Land	Building	Computers	Leasehold Land	Furniture & Fixtures	Office equipment	Plant & Machinery	Motor Vehicles	Total
Accumulated Depreciation	-	126.46	157.85	2.14	134.11	101.78	1,208.76	1,225.54	2,956.64
Net Balance as on March 31, 2026	**297.70**	**381.04**	**54.86**	**7.61**	**126.94**	**28.10**	**4,539.72**	**1,145.27**	**6,581.24**

The gross block of property, plant and equipment increased from ₹ 7,870.48 lakhs as of March 31, 2025, to ₹ 9,537.88 lakhs as at March 31, 2026, primarily on account of capital expenditure of ₹ 2,457.95 lakhs incurred during FY26. The additions mainly comprised plant and machinery of ₹ 2,328.08 lakhs, motor vehicles of ₹ 87.60 lakhs, computers of ₹ 30.39 lakhs, office equipment of ₹ 5.82 Lakhs and furniture and fixtures of ₹ 6.06 lakhs.

The additions to plant and machinery and motor vehicles during the year were primarily undertaken to support the increase in the number of projects undertaken by our Company, thereby requiring additional operational equipment and commercial vehicles to facilitate project execution and transportation of manpower and materials across client locations.

Our plant and machinery include a variety of equipment used at project sites, such as lifting and handling equipment, construction machinery, compressors, cranes, welding machines, loaders, and other specialized machines required for execution activities. Similarly, our motor vehicle fleet consists of commercial vehicles used for project operations as well as vehicles deployed at the registered office of our Company. During the year, we procured plant, machinery and vehicles appropriate to the requirements of our projects, though we do not maintain exact specifications for each individual item purchased.

These additions were partially offset by disposals/adjustments aggregating ₹ 790.55 lakhs, comprising plant and machinery of ₹ 330.39 lakhs, motor vehicles of ₹ 411.90 lakhs and building of ₹ 48.26 Lakhs, primarily relating to assets that had become obsolete or had reached the end of their useful life in line with industry practices.

As of March 31, 2026, our Company had accumulated depreciation of ₹ 2,956.64 lakhs, resulting in a net block of ₹ 6,581.24 lakhs, compared to ₹ 5,229.77 lakhs as at March 31, 2025, reflecting the impact of capital investments made during the year to support operational expansion.

Other Intangible Assets

(Amount in Lakhs)

Particulars	For the Fiscal Year ended on March 31	
	2026	2025
Other Intangible Assets	57.47	-

The amount disclosed under ***"Other Intangible Assets"*** pertains to expenditure incurred towards implementation and of Enterprise Resource Planning (**"ERP"**) software solution procured from Eresource Infotech Pvt. Ltd which was under development stage in FY25.

The ERP software is being implemented as an integrated enterprise-wide digital management system for streamlining and automating the Company's operational, project management, procurement, inventory, subcontracting, accounting and administrative functions. The ERP solution is intended to enable real-time tracking, monitoring and control of operational and financial activities, improve project execution efficiency, integrate procurement and inventory management processes, streamline financial reporting and accounting functions and facilitate centralized management of multi-location operations. The ERP system includes the following core modules/functions:

- Admin Management
- Master Data Management
- Tendering & BOQ Management
- Project Planning & Control
- Site Execution Management
- Subcontracting & Billing Management

- Purchase Management
- Stores / Inventory Management
- Accounts Management
- Payroll Module

Inventories

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Raw Materials	1,016.62	1,120.37	(9.26%)
Work in progress	-	389.95	(100.00%)
Finished Goods	151.92	72.25	110.27%
Consumable, Stores, Spares and others	4,925.00	4,732.81	4.06%
Trading Material	-	1.04	(100.00%)
Total	**6,093.54**	**6,316.42**	**(3.53%)**

Inventory decreased from ₹ 6,316.42 lakhs in Fiscal 2025 to ₹ 6,093.54 lakhs in Fiscal 2026, representing a decrease of 3.53%. The decrease was primarily driven by lower levels of Raw Material, which reduced from ₹ 1,120.37 lakhs to ₹ 1,016.62 lakhs and Work in Progress which reduced from ₹ 389.95 Lakhs to ₹ Nil.

The major reasons for variation in the inventory levels of the company have been explained below:

- **Consumables, Stores, Spares and others**

Consumables, stores, spares and others primarily comprise two categories of items:

a. Consumables such as industrial gases, cables, wires, lugs and pipes, welding electrodes, grinding wheels, pliers, measuring tapes, cutting wheel, buffing wheel, blades, welding goggles and carbon bush etc which are generally consumed during execution of contracts, and

b. Certain tools and items such as trolleys, spanners and lighters, and ropes cutting torch/holders, reflective jackets, PPE kits, fiber toe shoes, wrenches which are reusable in nature and utilised across multiple projects.

As at March 31, 2026, our consumables, stores and spares inventory comprised 10,763 unique stock-keeping units ("SKUs"), stored and deployed across 118 locations. These SKUs range from high-volume, low-unit-value consumable items that are drawn down and consumed within a single project, to reusable tools and equipment that are tracked and redeployed across multiple successive projects depending on the nature and classification of the item. Given this scale of lower value small items and dispersion over 10,763 distinct SKUs held across 118 operational sites, with usage patterns that vary by item type rather than following a uniform consumption cycle, it is not possible to track and maintain a log of such small items and large number of SKUs at the individual item or location level, and accordingly a vintage/age-band ageing schedule cannot be constructed for this category of inventory.

During the historical periods, the holding levels of consumables, stores and spares were 217 days in Fiscal 2024, 614 days in Fiscal 2025 and 207 days in Fiscal 2026. The increase in holding period in Fiscal 2025 is primarily attributable to our entrance into a new business segment of Ports during the year.

The closing inventory balance of consumables and spare parts exceeds 120% of the total material consumption in Fiscal 2025. This also elevated the consumable holding period to 614 days and was majorly attributable to the Company's entry into the Ports segment during that year, when higher initial quantities of consumables, spare parts and reusable tools were procured and deployed at the new port site, certain reusable items were not fully consumed within a single project cycle and were carried forward as closing inventory.

During Fiscal 2025, we entered the ports segment, wherein we undertake activities such as loading and unloading materials from vessels and movement of consignments within port premises. These activities require deployment of manpower, equipment and various types of consumables and spare parts at the

relevant sites. As a result, diversification into this segment is expected to further increase our working capital requirements.

During Fiscal 2026, this initial accumulation was substantially utilised and the Company's procurement and inventory-management practices were aligned to ongoing operational requirements, bringing the holding period back to 207 days, closely consistent with the Fiscal 2024 level of 217 days. The details of revenue generated from Port business segment on consolidated basis is as under:

(Amount in Lakhs)

Category	FY 2025-26			FY 2024-25		
	Amount	Gross Profit	Gross Margin (%)	Amount	Gross Profit	Gross Margin (%)
Ports	2,242.60	395.57	17.64%	205.96	24.18	11.74%

The consistency between the Fiscal 2024 and Fiscal 2026 holding periods ranging between 207–217 days, demonstrates that Fiscal 2025 was a transitional, segment entry driven anomaly rather than a recurring or structural feature of the Company's inventory management, and that the Company's practices have since normalised on a sustained basis. This also shows that the nature of the inventory is not slow moving or non-moving rather it is reused in multiple project cycles.

The year-wise movement of consumables, stores and spares (opening balance, purchases, consumption and closing balance) for Fiscal 2024, 2025 and 2026, which reconciles in full for each year, is set out below:

(Amount in Lakhs)

Stores and Spares Consumed	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening Stock at the beginning of the year	4,732.81	2,516.72	1,024.76
Add: Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	8,693.53	4,369.86	4,469.64
Less: Consumption	(8,501.34)	(2,153.77)	(2,977.68)
Closing Stock at the end of the year	**4,925.00**	**4,732.81**	**2,516.72**

Further, no portion of the consumable inventory is, obsolete, non-moving or slow moving and no written-down has been undertaken.

- **Raw Materials**

Raw material inventory decreased from ₹ 1,120.37 lakhs in Fiscal 2025 to ₹ 1,016.62 lakhs in Fiscal 2026. Raw materials primarily comprise steel plates, structural sections and other inputs required at our manufacturing facility for fabrication of structural components used in industrial plants and engineering equipment. We procure these materials based on order requirements and maintain them to support fabrication activities and execution of orders.

During Fiscal 2025 and Fiscal 2026, our raw material holding period was 264 days and 511 days, respectively. The increase in the holding period of raw materials during Fiscal 2026 was primarily attributable to a change in the nature of fabrication contracts undertaken by us due to working capital constraints. During this period, we undertook contracts under which raw materials required for fabrication, including steel plates and structural components, were supplied by our customers ("without raw material" contracts), resulting in lower procurement and consumption of raw materials by us. Accordingly, our raw material consumption reduced from ₹ 1,440.69 Lakhs in Fiscal 2025 to ₹ 763.50 Lakhs in Fiscal 2026.

This consequently led to a decrease in the revenue generated from Metal Fabrication segment which reduced from ₹ 3,213.20 Lakhs to ₹ 1,305.12 Lakhs in Fiscal 2026 along with a decline in the gross margins generated in metal fabrication segment on consolidated basis, the details of which are as under:

(Amount in Lakhs)

Category	FY 2025-26		FY 2024-25	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Metal Fabrication	1,305.12	2.32%	3,213.20	6.76%
Gross margins (%)	5.32%		6.07%	

This ultimately resulted in an increase in raw material holding days which increased from 264 days to 511 days in Fiscal 2026.

- **Finished Goods**

Finished goods inventory increased significantly from ₹ 72.25 lakhs in Fiscal 2025 to ₹ 151.92 lakhs in Fiscal 2026. Finished goods primarily comprise fabricated components and structural assemblies manufactured at our Company's facility that are ready for delivery to customers. The holding period for such inventory is typically short (generally around one to two days), as fabricated items are usually dispatched or utilised shortly after production for installation at project sites.

- **Work-in-Progress**

Work-in-progress inventory decreased from ₹ 389.95 lakhs in Fiscal 2025 to ₹ Nil lakhs in Fiscal 2026 due to efficient utilisation of materials in fabrication and project execution.

Trade Receivables

(₹ in lakhs)

2025-26	2024-25	Variance in %
8,563.13	5,241.13	63.38%

Trade receivables increased from ₹ 5,241.13 lakhs as of March 31, 2025, to ₹ 8,563.13 lakhs as of March 31, 2026, representing an increase of 63.38%. The increase is primarily attributable to higher billing arising from increased operational activity and execution of projects during Fiscal 2026.

Under our contractual arrangements, billing is generally linked to the progress of execution or carried out at periodic intervals, depending on the nature of the contract. Accordingly, trade receivables represent amounts invoiced to customers for work completed but pending realization as at the reporting date. The level of receivables is influenced by the stage of execution of projects, achievement of billing milestones and the timing of invoicing and collections.

Further, as set out in the table below, a higher proportion of our revenue during Fiscal 2026 was generated in the latter part of the financial year, particularly in the fourth quarter:

(₹ in lakhs)

Fiscal Year	Quarter	Sales
2024-2025 (Consolidated)	Q1	6,153.23
	Q2	9,758.71
	Q3	12,647.15
	Q4	18,944.10
Total		**47,503.19**
2025-2026 (Consolidated)	Q1	6,083.41
	Q2	19,718.21
	Q3	9,078.50
	Q4	21,308.77
Total		**56,188.89**

Pursuant to the certificate dated November 04, 2026, received from our statutory and peer review auditor, Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329TRCIAO4007.

Our contracts are generally billed based on project progress or at periodic intervals, depending on the nature of the contract. Accordingly, the balance of trade receivables at any reporting date is influenced by the timing of execution, achievement of billing milestones, invoicing and subsequent collections. As reflected in the quarterly sales above, a higher proportion of our sales was recorded during the latter part of Fiscal 2026, resulting in a higher amount of customer dues outstanding as at March 31, 2026.

The ageing of trade receivables as shown in the table below reflects that the majority of receivables are recent and within normal credit terms:

(₹ in lakhs)

Ageing Category	As at March 31, 2026	As at March 31, 2025
Less than 6 months	8,135.12	4,813.26
6 months to 1 year	473.42	352.37
1 year to 2 years	-	114.54

Ageing Category	As at March 31, 2026	As at March 31, 2025
More than 2 years	-	-
Gross Receivables	**8,608.54**	**5,280.17**
Less: Allowance for expected credit loss	(45.41)	(39.04)
Total Receivables	**8,563.13**	**5,241.13**

Other Financial Assets

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Retention Money and security deposit with customers	1,811.90	2,184.00	(17.04%)
Unbilled Revenue	5,685.50	5,295.26	7.37%
Other deposits and advances	145.33	104.86	38.59%
Total	**7,642.73**	**7,584.12**	**0.77%**

Other financial assets primarily comprise unbilled revenue (contract assets), retention money and security deposits with customers, and other deposits and advances, each of which is closely linked to the nature of our contracts, execution timelines and scale of operations. These assets increased from ₹ 7,584.12 lakhs as of March 31, 2025, to ₹ 7,642.73 lakhs as of March 31, 2026, reflecting the growth in execution activity during the year.

The increase was primarily driven by unbilled revenue, which rose from ₹ 5,295.26 lakhs in Fiscal 2025 to ₹ 5,685.50 lakhs in Fiscal 2026, in line with the increase in revenue from operations. Unbilled revenue represents income for work executed but not yet invoiced, generally pending customer certification or achievement of billing milestones. The increase is attributable to higher work executed towards the end of the year, resulting in timing differences between revenue recognition and billing. This is inherent in our contract structure, which includes operations and maintenance (**"O&M"**) and milestone-based project execution contracts. This increase is just in absolute basis as the total unbilled revenue constitutes 11.15% and 10.12% of revenue from operations in the Fiscal 2025 and 2026 respectively.

This consistency indicates that unbilled revenue is a structural, recurring feature of our Company's revenue-recognition cycle rather than an emerging trend. The principal driver is the concentration of execution and revenue recognition towards the fourth quarter of each fiscal year being Q4 revenue of Fiscal 2025 and 2026 being ₹ 18,944.10 Lakhs and ₹ 21,308.77 lakhs respectively representing 39.88% and 37.92% of full-year consolidated revenue, under which a material portion of work completed in the month of February and March is recognised as revenue but remains pending customer certification, measurement or billing-milestone achievement as at the balance sheet date, and is therefore carried as unbilled revenue rather than as a billed trade receivable.

Retention money and security deposits decreased from ₹ 2,184.00 lakhs in Fiscal 2025 to ₹ 1,811.90 lakhs in Fiscal 2026. These balances arise from standard contractual terms under which a portion of the billed amount is retained by customers until completion of contractual obligations or expiry of the defect liability period. Such amounts are recoverable in the ordinary course of business, albeit over a longer time frame based on contractual milestones. This decline is attributable to the release of amounts retained by customers on completion of contractual milestones and/or expiry of the defect liability period on projects executed in earlier fiscal years, running concurrently with fresh retention withholdings on Fiscal 2026 billings.

Trade Payables

(₹ in lakhs)

Particulars	2025-2026	2024-25	Variance in %
Payables for supplies	4,757.25	3,938.95	20.77%
Payables for expenses	2,429.83	1,982.64	22.55%
Total	**7,187.08**	**5,921.59**	**21.37%**

Trade payables increased from ₹ 5,921.59 lakhs as of March 31, 2025, to ₹ 7,187.08 lakhs as of March 31, 2026, representing an increase of ₹ 1,265.49 lakhs or 21.37%, primarily attributable to higher operational activity and execution of projects during Fiscal 2026.

Payables relating to supplies increased from ₹ 3,938.95 lakhs in Fiscal 2025 to ₹ 4,757.25 lakhs in Fiscal 2026. These primarily pertain to procurement of raw materials and consumables for our metal fabrication activities.

Payables relating to expenses increased from ₹ 1,982.64 lakhs in Fiscal 2025 to ₹ 2,429.83 lakhs in Fiscal 2026, primarily due to higher outstanding amounts payable towards subcontracting charges and machine and equipment hire charges in connection with our operations and maintenance (**"O&M"**) and industrial project execution activities. During Fiscal 2026, we executed a higher number of projects, which required increased deployment of equipment and execution resources. Accordingly, subcontracting expenses and machine and equipment hire charges increased from ₹ 4,900.22 lakhs in Fiscal 2025 to ₹ 8,054.14 lakhs in Fiscal 2026, resulting in higher outstanding payables relating to expenses as at the year end.

Further, trade receivables increased during the year, reflecting the timing of billing and collections under our contracts. Given the nature of our operations, there is typically a time gap between execution of work, billing and realization of receivables, while payments to suppliers and service providers continue in line with project requirements. Accordingly, such timing differences between collections from customers and payments to vendors also contributed to higher outstanding trade payables as at the year end.

There were no disputed dues during the periods. The majority of trade payables were outstanding for less than one year, indicating that payments to suppliers and service providers are generally made within the normal credit period as reflected in the table below:

(₹ in Lakhs)

Ageing Category	As at March 31, 2026	As at March 31, 2025
Less than 1 year	7,187.08	5,921.59
1 year to 2 years	-	
More than 2 years	-	-
Total Payables	**7,187.08**	**5,921.59**

Borrowings – Long-Term

(₹ in lakhs)

2025-26	2024-25	Variance in %
1,650.62	789.17	109.16%

Our long-term borrowings increased from ₹ 789.17 lakhs as on March 31, 2025, to ₹ 1,650.62 lakhs as on March 31, 2026. The bifurcation of components of long-term borrowings is as under:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured Borrowings		
- From Banks	2,643.32	1,569.63
- From NBFC	-	187.61
- Current Maturity	(991.73)	(965.53)
- IND AS Transaction Cost	(0.97)	(2.54)
Total	**1,650.62**	**789.17**

The increase is primarily on account of additional capex expenditure made by the company during Fiscal 2026, as gross block of the total PPE increased from ₹ 7,870.48 Lakhs to ₹ 9,537.88 Lakhs primarily due to additional investment in plant and machinery of ₹ 2,328.08 lakhs and motor vehicles of ₹ 87.60 lakhs.

This capital expenditure was financed through debt availed from scheduled commercial banks. Therefore, there was increase in the long-term debt levels during Fiscal 2026.

Borrowings – Short-Term

(₹ in lakhs)

2025-26	2024-25	Variance in %
7,083.28	7,688.26	(7.87%)

Our total short-term borrowings decreased from ₹ 7,688.26 lakhs as of March 31, 2025, to ₹ 7,083.28 lakhs as of March 31, 2026. Bifurcation of short-term borrowings is as under:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured Borrowings (Repayable on Demand)	6,091.55	6,573.78
Unsecured Borrowings (Repayable on Demand)	-	148.95
Total Borrowings (Repayable on Demand)	**6,091.55**	**6,722.73**
Current Maturities of long-term debts	991.73	965.53
Total Short-term Borrowings	**7,083.28**	**7,688.26**

During Fiscal 2026, in order to improve our working capital cycle and reduce our dependency over debt, we undertook a private placement round to raise ₹ 2,262.14 Lakhs by issuing 59,53,000 shares of face value of ₹ 10/- each at ₹ 28/- premium. This additional equity infusion helped us to reduce our dependency over debt to fund our working capital requirements ultimately reducing the levels of short-term borrowings.

Other Current Financial Liabilities

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Advance from customers	833.31	1,085.05	(23.20%)
Statutory Dues- GST and others	425.21	1,431.51	(70.30%)
Interest accrued but not Due	8.03	8.76	(8.33%)
Other Payable	49.61	45.99	7.87%
Total	**1,316.16**	**2,571.31**	**(48.81%)**

As of March 31, 2026, the Company's other current liabilities stood at ₹ 1,316.16 lakhs, compared to ₹ 2,571.31 lakhs as of March 31, 2025. Advances from customers decreased to ₹ 833.31 lakhs from ₹ 1,085.05 lakhs, Statutory dues, including GST and other obligations, decreased to 425.21 lakhs from ₹ 1,431.51 lakhs, due to better working capital management. Interest accrued but not due decreased to ₹ 8.03 lakhs from ₹ 8.76 lakhs, while other payables rose modestly to ₹ 49.61 lakhs from ₹ 45.99 lakhs.

Provisions

(₹ in Lakhs)

Particulars	2025-26	2024-25	Variance in %
Provision for Expense	269.75	172.10	56.74%
Provision for Employee Benefit Expense	2,764.41	2,591.02	6.69%
Provision for Retention Incentive	3.16	8.05	(60.75%)
Audit Fee Payable	9.50	8.00	18.75%
Provision for Gratuity	1,064.92	510.59	108.57%
Provision for Leave Encashment	176.32	89.89	96.15%
Provision for Interest on MSME	49.25	37.15	32.57%
Total	**4,337.31**	**3,416.80**	**26.94%**

As of March 31, 2026, total provisions increased from ₹ 3,416.80 lakhs as of March 31, 2025, to ₹ 4,337.31 lakhs, representing an increase of 26.94%, primarily driven by higher employee-related provisions and operational liabilities in line with the growth in our operations.

Provision for employee benefit expenses constituted approximately 63.74% of total provisions in Fiscal 2026 and increased from ₹ 2,591.02 lakhs in Fiscal 2025 to ₹ 2,764.41 lakhs in Fiscal 2026. This increase is attributable to higher manpower deployment to support expanded project execution activities in Fiscal 2026.

Further, provision for gratuity increased from ₹ 510.59 lakhs in Fiscal 2025 to ₹ 1,064.92 lakhs in Fiscal 2026, and provision for leave encashment increased from ₹ 89.89 lakhs to ₹ 176.32 lakhs during the same period, reflecting associated long-term employee benefits. Provision for retention incentives decreased from ₹ 8.05 lakhs in Fiscal 2025 to ₹ 3.16 lakhs in Fiscal 2026. Audit fee payable increased from ₹ 8.00 lakhs to ₹ 9.50 lakhs, primarily on account of higher professional fees. Additionally, provision

for interest on MSME dues increased from ₹ 37.15 lakhs in Fiscal 2025 to ₹ 49.25 lakhs in Fiscal 2026, in accordance with applicable statutory requirements. Overall, the increase in provisions is primarily attributable to higher employee-related obligations and the increased scale of operations during the year.

March 31, 2025 compared with March 31, 2024:

Property, Plant and Equipment

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Property, Plant and Equipment	5,229.77	5,027.54	4.02%

The components of property, plant and equipment and movement therein during Fiscal 2025 are presented in the table below:

(₹ in lakhs)

Particulars	Freehold Land	Building	Computers	Leasehold Land	Furniture & Fixtures	Office equipment	Plant & Machinery	Vehicles	Total
Gross Balance as on March 31, 2024	297.70	516.09	146.29	9.75	247.99	124.06	3,443.87	2,398.43	7,184.18
Additions	-	39.67	36.03	-	7.00	-	600.22	352.26	1,035.18
Disposal/ Adjustments	-		-	-	-	-	293.30	55.58	348.88
Gross Balance as on March 31, 2025	**297.70**	**555.76**	**182.32**	**9.75**	**254.99**	**124.06**	**3750.79**	**2,695.11**	**7,870.48**
Accumulated Depreciation	-	104.16	129.32	2.03	111.61	52.37	1,050.20	1,191.02	2,640.71
Net Balance as on March 31, 2025	**297.70**	**451.60**	**53.00**	**7.72**	**143.38**	**71.69**	**2,700.59**	**1,504.09**	**5,229.77**

The gross block of property, plant and equipment increased from ₹ 7,184.18 lakhs as of March 31, 2024, to ₹ 7,870.48 lakhs as at March 31, 2025, primarily on account of capital expenditure of ₹ 1,035.18 lakhs incurred during FY25. The additions mainly comprised plant and machinery (₹ 600.22 lakhs), motor vehicles (₹ 352.26 lakhs), buildings (₹ 39.67 lakhs), computers (₹ 36.03 lakhs) and furniture and fixtures (₹ 7.00 lakhs).

Our plant and machinery include a variety of equipment used at project sites, such as lifting and handling equipment, construction machinery, compressors, cranes, welding machines, loaders, and other specialized machines required for execution activities. Similarly, our motor vehicle fleet consists of commercial vehicles used for project operations as well as vehicles deployed at the registered office of our Company. During the year, we procured plant, machinery and vehicles appropriate to the requirements of our projects, though we do not maintain exact specifications for each individual item purchased.

These additions were partially offset by disposals/adjustments aggregating ₹ 348.88 lakhs, comprising plant and machinery of ₹ 293.30 lakhs and motor vehicles of ₹ 55.58 lakhs, primarily relating to assets that had become obsolete or had reached the end of their useful life in line with industry practices.
As of March 31, 2025, our Company had accumulated depreciation of ₹ 2,640.71 lakhs, resulting in a net block of ₹ 5,229.77 lakhs, compared to ₹ 5027.54 lakhs as at March 31, 2024, reflecting the impact of capital investments made during the year to support operational expansion.

Intangible Assets under Development

The details of the intangible Assets as per the Restated Consolidated Financial Information are as follows:

(Amount in Lakhs)

Particulars	For the Fiscal Year ended on March 31	
	2025	2024
Intangible Assets Under Development	53.12	42.94

The amount disclosed under ***"Intangible Assets under Development"*** pertains to expenditure incurred towards implementation and development of Enterprise Resource Planning (**"ERP"**) software solution procured from Eresource Infotech Pvt. Ltd.

The ERP software is being implemented as an integrated enterprise-wide digital management system for streamlining and automating the Company's operational, project management, procurement, inventory, subcontracting, accounting and administrative functions. The ERP solution is intended to enable real-time tracking, monitoring and control of operational and financial activities, improve project execution efficiency, integrate procurement and inventory management processes, streamline financial reporting and accounting functions and facilitate centralized management of multi-location operations.

The ERP system includes the following core modules/functions:

- Admin Management
- Master Data Management
- Tendering & BOQ Management
- Project Planning & Control
- Site Execution Management
- Subcontracting & Billing Management
- Purchase Management
- Stores / Inventory Management
- Accounts Management
- Payroll Module

The expenditure capitalized under **"*Intangible Assets under Development*"** comprises ERP software license fees, implementation and configuration costs, consulting charges, and training and deployment expenses incurred towards the development, customization, and implementation of the ERP system prior to commencement of commercial use. The ERP software features as mentioned above have been customized by us based on its requirements and business structure and therefore the expenditures incurred on ERP software have been capitalized in accordance with the recognition criteria prescribed under Ind AS 38 – Intangible Assets, as the ERP system is expected to generate future economic benefits through improved operational efficiency and integrated management of manufacturing and maintenance activities. Since the ERP system was still under development and implementation and had not been put to use as at the respective reporting dates, the related expenditure has been classified under ***"Intangible Assets under Development".***

Inventories

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Raw Materials	1,120.37	966.50	15.92%
Work in progress	389.95	424.32	-8.10%
Finished Goods	72.25	437.98	-83.50%
Consumable, Stores, Spares and others	4,732.81	2,516.72	88.05%
Trading Material	1.04	-	-
Total	**6,316.42**	**4,345.52**	**45.35%**

Inventory increased from ₹ 4,345.52 lakhs in Fiscal 2024 to ₹ 6,316.42 lakhs in Fiscal 2025, representing an increase of 45.35%. The increase was primarily driven by higher levels of consumables, stores, spares and others, which rose from ₹ 2,516.72 lakhs to ₹ 4,732.81 lakhs, reflecting increased stocking of operational consumables, tools and spares required for execution of O&M and project-related activities across multiple client sites.

Accordingly, higher inventory levels were maintained to support increased project execution and service requirements. The composition of inventory and the movement in its various components have been explained below:

- **Consumables, Stores, Spares and others**

Given the nature of our Company's contracts, which require continuous and timely service delivery, it is necessary to maintain adequate quantities of consumables, spare parts and tools at various project

locations. This ensures operational continuity and minimizes the risk of delays arising from supply constraints or logistical challenges.

The inventory of consumables primarily comprises regularly used operational items such as industrial gases, cables, wires, lugs and pipes, welding electrodes, grinding and cutting wheels, hand tools, safety equipment and other site-specific materials.

Accordingly, the increase in consumables, stores and spares inventory is commensurate with the higher number of projects undertaken, increased scale of execution and the need to maintain sufficient stock levels across multiple sites and states to support efficient and uninterrupted operations.

- **Raw Materials**

Raw material inventory increased from ₹ 966.50 lakhs in Fiscal 2024 to ₹ 1,120.37 lakhs in Fiscal 2025, primarily to support fabrication and project execution requirements during the year. Revenue attributable to fabrication and industrial project execution activities increased, reflecting higher demand and scale of operations.

Further, revenue from industrial project execution increased from ₹ 11,293.89 lakhs in Fiscal 2024 to ₹ 12,914.86 lakhs in Fiscal 2025, and revenue from metal fabrication activities increased from ₹ 2,717.63 lakhs in Fiscal 2024 to ₹ 3,213.20 lakhs in Fiscal 2025, indicating higher fabrication and project execution activity during the year. In line with this increase, procurement of raw materials also increased to support ongoing and upcoming work across project sites, resulting in higher raw material inventory levels.

The holding period of raw materials increased from 146 days in Fiscal 2024 to 264 days in Fiscal 2025, primarily due to advance procurement undertaken to ensure timely availability of materials for ongoing and planned fabrication and project execution activities.

- **Finished Goods**

Finished goods inventory declined significantly from ₹ 437.98 lakhs in Fiscal 2024 to ₹ 72.25 lakhs in Fiscal 2025. Finished goods primarily comprise fabricated components and structural assemblies manufactured at our Company's facility that are ready for delivery to customers. The holding period for such inventory is typically short (generally around one day), as fabricated items are usually dispatched or utilised shortly after production for installation at project sites.

Further, during Fiscal 2025, our Company experienced a shift in business mix towards operation and maintenance (O&M) services, which do not result in generation of finished goods inventory, leading to lower year-end finished goods balances.

- **Work-in-Progress**

Work-in-progress inventory decreased from ₹ 424.32 lakhs in Fiscal 2024 to ₹ 389.95 lakhs in Fiscal 2025 due to efficient utilisation of materials in fabrication and project execution.

Overall, the increase in inventory during Fiscal 2025 was mainly attributable to higher stocking of consumables, stores and spares, increased fabrication-related purchase orders, and expansion in project execution across a larger number of sites and states.

Trade Receivables

(₹ in lakhs)

2024-25	2023-24	Variance in %
5,241.13	4,773.35	9.80%

Trade receivables (net of allowance for expected credit losses) increased from ₹ 4,773.35 lakhs as of March 31, 2024, to ₹ 5,241.13 lakhs as of March 31, 2025, representing an increase of 9.80%. The increase is primarily attributable to higher billing arising from increased operational activity and execution of projects during Fiscal 2025.

Under our contractual arrangements, billing is generally linked to the progress of execution or carried out at periodic intervals, depending on the nature of the contract. Accordingly, trade receivables

represent amounts invoiced to customers for work completed but pending realization as at the reporting date. The level of receivables is influenced by the stage of execution of projects, achievement of billing milestones and the timing of invoicing and collections.

Further, as set out in the table below, a higher proportion of our revenue during Fiscal 2025 was generated in the latter part of the financial year, particularly in the fourth quarter:

(₹ in lakhs)

Fiscal Year	Quarter	Sales
2023-2024 (Consolidated)	Q1	7,097.64
	Q2	8,148.04
	Q3	10,680.66
	Q4	13,059.61
Total		**38,985.95**
2024-2025 (Consolidated)	Q1	6,153.23
	Q2	9,758.71
	Q3	12,647.15
	Q4	18,944.10
Total		**47,503.19**

Pursuant to the certificate dated November 04, 2026, received from our statutory and peer review auditor, Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329TRCIAO4007.

A significant portion of revenue in Fiscal 2025 was recognized towards the end of the financial year, resulting in invoicing closer to the year-end. As collections for such invoices are generally realized subsequent to billing in accordance with contractual terms, this led to higher outstanding receivables as of March 31, 2025.

Further, our receivables turnover ratio improved from 7.21 times in Fiscal 2024 to 9.49 times in Fiscal 2025, indicating improved collection efficiency during the year. Accordingly, the increase in trade receivables is primarily attributable to higher revenue and timing of billing towards the end of the financial year, rather than any deterioration in collection cycles.

The ageing of trade receivables as shown in the table below reflects that the majority of receivables are recent and within normal credit terms.

(₹ in lakhs)

Ageing Category	As at March 31, 2025	As at March 31, 2024
Less than 6 months	4,813.26	4,379.73
6 months to 1 year	352.37	359.48
1 year to 2 years	114.54	66.26
More than 2 years	-	-
Gross Receivables	**5,280.17**	**4,805.47**
Less: Allowance for expected credit loss	(39.04)	(32.12)
Total Receivables	**5,241.13**	**4,773.35**

Other Financial Assets

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Retention Money and security deposit with customers	2,184.00	1,516.93	43.98%
Unbilled Revenue	5,295.26	4,108.51	28.89%
Other deposits and advances	104.86	143.74	(27.05)%
Total	**7,584.12**	**5,769.18**	**31.46%**

Other financial assets primarily comprise unbilled revenue (contract assets), retention money and security deposits with customers, and other deposits and advances, each of which is closely linked to the nature of our contracts, execution timelines and scale of operations. These assets increased from ₹ 5,769.18 lakhs as of March 31, 2024, to ₹ 7,584.12 lakhs as of March 31, 2025, reflecting the growth in execution activity during the year.

The increase was primarily driven by unbilled revenue, which rose from ₹ 4,108.51 lakhs in Fiscal 2024 to ₹ 5,295.26 lakhs in Fiscal 2025, in line with the increase in revenue from operations. Unbilled revenue represents income for work executed but not yet invoiced, generally pending customer certification or

achievement of billing milestones. The increase is attributable to higher work executed towards the end of the year, resulting in timing differences between revenue recognition and billing. This is inherent in our contract structure, which includes operations and maintenance (**"O&M"**) and milestone-based project execution contracts.

Retention money and security deposits increased from ₹ 1,516.93 lakhs in Fiscal 2024 to ₹ 2,184.00 lakhs in Fiscal 2025, in line with the increase in the number of customers served (from 41 to 49) and the scale of ongoing contracts. These balances arise from standard contractual terms under which a portion of the billed amount is retained by customers until completion of contractual obligations or expiry of the defect liability period. Such amounts are recoverable in the ordinary course of business, albeit over a longer time frame based on contractual milestones. Other deposits and advances decreased from ₹ 143.74 lakhs in Fiscal 2024 to ₹ 104.86 lakhs in Fiscal 2025. This reduction is primarily attributable to rationalisation of operational advances and improved management of deposits during the year.

Trade Payables

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Payables for supplies	3,938.95	3,483.04	13.09%
Payables for expenses	1,982.64	1,127.39	75.86%
Total	**5,921.59**	**4,610.43**	**28.44%**

Trade payables increased from ₹ 4,610.43 lakhs as of March 31, 2024, to ₹ 5,921.59 lakhs as of March 31, 2025, representing an increase of ₹ 1,311.16 lakhs or 28.44%, primarily attributable to higher operational activity and execution of projects during Fiscal 2025.

Payables relating to supplies increased from ₹ 3,483.04 lakhs in Fiscal 2024 to ₹ 3,938.95 lakhs in Fiscal 2025. These primarily pertain to procurement of raw materials and consumables for our metal fabrication activities.

Payables relating to expenses increased from ₹ 1,127.39 lakhs in Fiscal 2024 to ₹ 1,982.64 lakhs in Fiscal 2025, primarily due to higher outstanding amounts payable towards subcontracting charges and machine and equipment hire charges in connection with our operations and maintenance (**"O&M"**) and industrial project execution activities. During Fiscal 2025, we executed a higher number of projects, which required increased deployment of equipment and execution resources. Accordingly, subcontracting expenses and machine and equipment hire charges increased from ₹ 4,542.26 lakhs in Fiscal 2024 to ₹ 4,900.22 lakhs in Fiscal 2025, resulting in higher outstanding payables relating to expenses as at the year end.

Further, trade receivables increased during the year, reflecting the timing of billing and collections under our contracts. Given the nature of our operations, there is typically a time gap between execution of work, billing and realization of receivables, while payments to suppliers and service providers continue in line with project requirements. Accordingly, such timing differences between collections from customers and payments to vendors also contributed to higher outstanding trade payables as at the year end.

There were no disputed dues during the periods. The majority of trade payables were outstanding for less than one year, indicating that payments to suppliers and service providers are generally made within the normal credit period as reflected in the table below:

(₹ in Lakhs)

Ageing Category	As at March 31, 2025	As at March 31, 2024
Less than 1 year	5,921.59	4,560.69
1 year to 2 years		49.74
More than 2 years	-	-
Total Payables	**5,921.59**	**4,610.43**

Borrowings – Long-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
789.17	1,415.49	(44.25)%

Our long-term borrowings decreased from ₹ 1,415.49 lakhs as on March 31, 2024 to ₹ 789.17 lakhs as on March 31, 2025. The bifurcation of components of long-term borrowings is as under:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured Borrowings		
- From Banks	1,569.63	1,776.53
- From NBFC	187.61	375.24
- Less Current Maturity	(965.53)	(733.08)
- IND AS Transaction Cost	(2.54)	(3.20)
Total	**789.17**	**1,415.49**

Breakup of bank borrowings are set out below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Axis Bank Vehicle Loan	214.30	367.85
HDFC Bank Vehicle Loan	898.54	988.04
HDFC Bank GECL Loan- COVID	0.00	33.31
HDFC PSI Loan- MSME	322.24	387.33
Bank of Baroda vehicle Loan	134.56	-
Total	**1,569.63**	**1,776.53**

As can be seen from the above, our borrowings under vehicle loans, MSME loan and COVID loan have reduced during Fiscal 2025. Our Axis Bank vehicle loan decreased from ₹ 367.85 lakhs as of March 31, 2024, to ₹ 214.30 lakhs as of March 31, 2025, and our HDFC Bank vehicle loan decreased from ₹ 988.04 lakhs to ₹ 898.54 lakhs, primarily on account of scheduled repayments. Further, our HDFC PSI MSME loan reduced from ₹ 387.33 lakhs as of March 31, 2024, to ₹ 322.24 lakhs as of March 31, 2025. Additionally, the HDFC GECL COVID loan, which had an outstanding balance of ₹ 33.31 lakhs as of March 31, 2024, was fully repaid during Fiscal 2025.

The decrease is primarily on account of repayments made during the year, including both scheduled repayments and certain prepayments. In addition, the term loan availed from NBFC- Tata Capital Financial Services Limited in February 2023 continued to be repaid during Fiscal 2025, resulting in a reduction in the outstanding amount from ₹375.24 lakhs as of March 31, 2024, to ₹ 187.61 lakhs as of March 31, 2025.

Further, in line with the requirements of certain clients, we periodically replace vehicles deployed at project sites upon completion of their specified usage period. Accordingly, during Fiscal 2025, we undertook prepayment/foreclosure of certain vehicle loans aggregating to ₹ 70.00 lakhs.

Additionally, we generally structure commercial vehicle loans in line with the tenure of our contracts. In earlier periods, a significant portion of our contracts were for shorter durations, and accordingly, the related borrowings were also availed for similar tenures. As a result, a higher portion of such borrowings became due for repayment in the near term, leading to an increase in current maturities of long-term debt from ₹ 733.08 lakhs as of March 31, 2024, to ₹ 965.53 lakhs as of March 31, 2025, and a corresponding reduction in outstanding long-term borrowings. Overall, the decrease in long-term borrowings reflects scheduled repayments, prepayments and the maturity profile of borrowings during the year.

Borrowings – Short-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
7,688.26	6,600.84	16.47%

Our total short-term borrowings increased from ₹ 6,600.84 lakhs as of March 31, 2024, to ₹ 7,688.26 lakhs as of March 31, 2025. Bifurcation of short-term borrowings is as under:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured Borrowings (Repayable on Demand)	6,573.78	5,499.73
Unsecured Borrowings (Repayable on Demand)	148.95	368.03
Total Borrowings (Repayable on Demand)	**6,722.73**	**5,867.76**
Current Maturities of long-term debts	965.53	733.08
Total Short-term Borrowings	**7,688.26**	**6,600.84**

This increase in operational scale resulted in higher working capital requirements during the year. To meet these requirements, our Company availed additional borrowings from banks and financial institutions, leading to an increase in working capital limits.

To support project execution, we maintained higher levels of inventory and had higher levels of receivables outstanding, which required additional funding through bank facilities. We also availed certain unsecured borrowings during the year to meet short-term requirements.

Further, the increase in current maturities of long-term debt is on account of borrowings taken in earlier periods for purchase of plant and machinery and vehicles, the repayments of which are now due in the current period. Overall, the increase in borrowings is in line with the growth in our operations and associated funding requirements.

Other Current Financial Liabilities

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Advance from customers	1,085.05	914.61	18.64%
Statutory Dues- GST and others	1,431.51	643.71	122.38%
Interest accrued but not Due	8.76	16.05	(45.42)%
Other Payable	45.99	32.20	42.83%
Total	**2,571.31**	**1,606.57**	**60.05%**

As of March 31, 2025, the Company's other current liabilities stood at ₹ 2,571.31 lakhs, compared to ₹ 1,606.57 lakhs as of March 31, 2024. Advances from customers increased to ₹ 1,085.05 lakhs from ₹ 914.61 lakhs, reflecting the rise in the number of customers served from 41 in FY 2024 to 49 in FY 2025. Statutory dues, including GST and other obligations, more than doubled to ₹ 1,431.51 lakhs from ₹ 643.71 lakhs, consistent with higher revenue and ongoing contract activity. Interest accrued but not due decreased to ₹ 8.76 lakhs from ₹ 16.05 lakhs, while other payables rose modestly to ₹ 45.99 lakhs from ₹ 32.20 lakhs.

Overall, the movement in other current liabilities reflects the Company's increased execution activity, larger contract base, and repeat client engagements of over 93%, with advances and statutory dues rising proportionally to active contracts and order book growth.

Provisions

(₹ in Lakhs)

Particulars	2024-25	2023-24	Variance in %
Provision for Expense	172.10	122.28	40.74%
Provision for Employee Benefit Expense	2,591.02	1,909.76	35.67%
Provision for Retention Incentive	8.05	4.27	88.52%
Audit Fee Payable	8.00	1.75	357.14%
Provision for Gratuity	510.59	281.29	81.52%
Provision for Leave Encashment	89.89	58.31	54.16%
Provision for Interest on MSME	37.15	12.37	200.32%
Total	**3,416.80**	**2,390.03**	**42.96%**

As of March 31, 2025, total provisions increased from ₹ 2,390.03 lakhs as of March 31, 2024, to ₹ 3,416.80 lakhs, representing an increase of 42.96%, primarily driven by higher employee-related provisions and operational liabilities in line with the growth in our operations.

Provision for employee benefit expenses constituted approximately 75.83% of total provisions in Fiscal 2025 and increased from ₹ 1,909.76 lakhs in Fiscal 2024 to ₹ 2,591.02 lakhs in Fiscal 2025. This increase

is attributable to higher manpower deployment to support expanded project execution activities, with the increase in the number of projects undertaken. Accordingly, the average number of employees (including fixed and variable) increased from 5,571 in Fiscal 2024 to 6,681 in Fiscal 2025.

Further, provision for gratuity increased from ₹ 281.29 lakhs in Fiscal 2024 to ₹ 510.59 lakhs in Fiscal 2025, and provision for leave encashment increased from ₹ 58.31 lakhs to ₹ 89.89 lakhs during the same period, reflecting growth in employee base and associated long-term employee benefits. Provision for retention incentives increased from ₹ 4.27 lakhs in Fiscal 2024 to ₹ 8.05 lakhs in Fiscal 2025, in line with employee retention initiatives. Audit fee payable increased from ₹ 1.75 lakhs to ₹ 8.00 lakhs, primarily on account of higher professional fees. Additionally, provision for interest on MSME dues increased from ₹ 12.37 lakhs in Fiscal 2024 to ₹ 37.15 lakhs in Fiscal 2025, in accordance with applicable statutory requirements. Overall, the increase in provisions is primarily attributable to higher employee-related obligations and the increased scale of operations during the year.

OVERVIEW OF REVENUE AND EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Income
Our Total Revenue comprises of revenue from services and other income.

- **Revenue from operations** – Our revenue from operations primarily comprises revenue generated from the provision of services, including operations and maintenance contracts, execution of industrial projects, job work services, as well as trading and sale of products.
- **Other Income** – Our other income primarily includes interest on FDR and miscellaneous income.

Expenses
Our total expenses comprise of (i) Cost of material consumed (ii) Purchase of stock in trade (iii) Changes in inventory of Finished Goods (iv) Changes in inventory of work-in-progress and stock-in-trade (v) Employee Benefits Expenses (vi) Finance Cost (vii) Depreciation and Amortization expenses and (viii) Other Expenses.

- **Cost of Material Consumed –** Cost of Material Consumed consists of Opening stock of Raw Material, Purchase of Raw Material and Consumables and Closing stock of Raw Material.
- **Purchase of Stock-in-trade** – Purchase of stock-in-trade consists of purchase of trading items.
- **Changes in Inventory of Finished Goods** – The net changes in inventories of finished goods is the difference between the closing stock and opening stock.
- **Changes in Inventory of work-in-progress and stock-in-trade**- The net changes in inventories of work-in-progress and trading items are the difference between the closing stock and opening stock.
- **Employee benefit expenses –** Our employee benefit expenses mainly include salary & wages, directors' remuneration, contribution towards gratuity expenses, contribution to Provident Fund and Other Funds, Staff Welfare Expenses & Contribution towards leave encashment.
- **Finance costs –** Our finance costs include interest on secured and unsecured borrowings, other borrowing costs, interest on duties & taxes, interest on MSME, finance cost on lease liability, interest on EIR.
- **Depreciation and amortization expenses –** Depreciation and amortization expenses comprise depreciation on property, plant and equipment & depreciation on ROU Assets.

- **Other expenses –** Other expenses primarily consist of machine & equipment hire charges, project & site expenses, sub-contract charges and other manufacturing & operation cost, guest house expenses, guest house rent, office expenses, printing & stationary, rent, rates & taxes, travelling & conveyance expenses, vehicle running & maintenance expenses, vehicle hire charges and transportation charges.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Consolidated Restated Information of profit and loss for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026		For the Year ended March 31, 2026		For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Amount	(%)*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:								
Revenue from operations	14,231.73	99.65%	56,188.89	99.49%	47,503.19	99.53%	38,985.95	99.42%
Other income	50.30	0.35%	285.49	0.51%	225.54	0.47%	228.46	0.58%
Total Income	**14,282.03**	**100.00%**	**56,474.38**	**100.00%**	**47,728.73**	**100%**	**39,214.41**	**100%**
Expenses:								
Cost of materials consumed	3,567.66	24.98%	9,264.84	16.41%	3,594.46	7.53%	5,142.04	13.11%
Purchase of stock in trade	3.90	0.03%	55.34	0.10%	23.41	0.05%	-	0.00%
Changes in Inventories of Finished Goods/Work-In Progress / Stock-In-Trade	0.07	0.00%	311.32	0.55%	399.06	0.84%	-118.88	-0.30%
Employee benefits expense	7,137.29	49.97%	29,568.75	52.36%	31,135.70	65.23%	22,664.26	57.80%
Finance costs	224.81	1.57%	851.81	1.51%	897.37	1.88%	749.52	1.91%
Depreciation and amortization expense	198.13	1.39%	777.85	1.38%	682.62	1.43%	605.13	1.54%
Other expenses	2,753.28	19.28%	12,114.41	21.45%	8,424.18	17.65%	8,110.03	20.68%
Total Expenses	**13,885.14**	**97.22%**	**52,944.32**	**93.75%**	**45,156.80**	**94.61%**	**37,152.10**	**94.74%**
Profit Before Tax	**396.89**	**2.78%**	**3,530.06**	**6.25%**	**2,571.93**	**5.39%**	**2,062.31**	**5.26%**
Tax Expense								
Current Tax	126.94	0.89%	860.98	1.52%	819.92	1.72%	409.32	1.04%
Deferred tax	(32.17)	(0.23%)	78.75	0.14%	(69.25)	(0.15%	170.36	0.43%
Total Tax Expense	**94.77**	**0.66%**	**939.73**	**1.66%**	750.67	1.57%	579.68	1.48%
Profit After Tax	**302.12**	**2.12%**	**2,590.33**	**4.59%**	**1,821.26**	**3.82%**	**1,482.63**	**3.78%**

** (%) column represents a percentage of total income.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION OF PROFIT AND LOSS FOR THE PERIOD ENDED ON JUNE 30, 2026 AND FOR THE FISCAL YEARS ENDED MARCH 31, 2026, 2025 AND 2024

Total Income

Total income comprises of revenue from operations and other incomes which are described below:

- **Revenue from operations –** Our revenue from operations comprises of Sale of Products and Services that is ₹ 14,231.73 lakhs, ₹ 56,188.89 lakhs, ₹ 47,503.19 lakhs and ₹ 38,985.95 lakhs for the period ended on June 30, 2026 and for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively based on Restated Consolidated Financial Information, and revenue breakup according to Sales of Services and Sales of Products is as follows: -

(₹ in Lakhs)

Particulars	For the period ended on June 30, 2026		For the year ended on March 31, 2026		For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
A. Sales of Services								
Industrial Operation & Maintenance (O&M) of services	12,774.42	89.76%	45,030.74	80.14%	31,285.90	65.86%	24,974.43	64.06%
Industrial Project Execution	1,453.21	10.21%	9,487.83	16.89%	12,914.86	27.19%	11,293.89	28.97%
Job Work	-	-	304.36	0.54%	66.08	0.14%	-	-
Total (A)	**14,227.63**	**99.97%**	**54,822.93**	**97.57%**	**44,266.84**	**93.19%**	**36,268.32**	**93.03%**
B. Sales of Products								
Metal Fabrication	4.10	0.03%	1,305.12	2.32%	3,213.20	6.76%	2,717.63	6.97%
Trading	-	-	60.84	0.11%	23.15	0.05%	-	-
Total (B)	**4.10**	**0.03%**	**1,365.96**	**2.43%**	**3,236.35**	**6.81%**	**2717.63**	**6.97%**
Total (A+B)	**14,231.73**	**100.00%**	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

Pursuant to certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & associates, Chartered Accountants vide UDIN No. 26181329LKPGVX1271.

Our Company's revenue from operations has demonstrated consistent growth over the periods under review, increasing from ₹ 38,985.95 lakhs in Fiscal 2024 to ₹ 47,503.19 lakhs in Fiscal 2025 and further to ₹ 56,188.89 lakhs in Fiscal 2026, representing a year-on-year growth of 21.85% in Fiscal 2025 and 18.28% in Fiscal 2026.

Our revenue from operations is predominantly service-driven, led by industrial operations and maintenance services and industrial project execution, with a smaller contribution from metal fabrication, job work services, and product trading.

As on September 30, 2026, our Company has a running unexecuted order book of **₹ 1,76,192.16 lakhs**.

The details of our Order book, amount already billed and order book yet to be executed is as under:

(Amount in lakhs)

Particulars	Total Order Value	Amount Already Billed[#$]	Amount Pending[#$*]
O&M Services	2,08,948.07	39,300.80	1,69,647.27
Industrial Projects	16,551.61	10,006.72	6,544.89
Total Value	**2,25,499.68**	**49,307.52**	**1,76,192.16**

[#]Till September 30, 2026

[$]Exclusive of GST

**The amount pending disclosed above has been computed as the difference between the total order value and the amount already billed for the respective categories. This amount represents the unbilled portion as per available records. We hereby clarify that we have not verified or certified the certainty, timing or actual realization of such pending amounts and no assurance is provided that the same will be billed or materialized in future.*

Note: Pursuant to the certificate dated November November 05, 2026, received from our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329NJTCAO1855.

Operations and maintenance services continue to be the largest contributor, accounting for 89.76% of total revenue for the period ended on June 30, 2026, 80.14% in Fiscal 2026, 65.86% in Fiscal 2025 and

64.06% in Fiscal 2024. Revenue from this segment increased from ₹ 24,974.43 lakhs in Fiscal 2024 to ₹ 31,285.90 lakhs in Fiscal 2025 and ₹ 45,030.74 lakhs in Fiscal 2026. It was supported by longer contract tenures and additional service engagements requiring the deployment of manpower and technical resources. These services include routine maintenance, technical support, manpower deployment, and ensuring the efficient functioning of plant equipment and machinery.

Industrial Projects contributed the second largest share, representing 10.21% of total revenue for the period ended on June 30, 2026, 16.89% in Fiscal 2026, 27.19% in Fiscal 2025 and 28.97% in Fiscal 2024. Revenue from this segment was ₹ 11,293.89 lakhs in Fiscal 2024, ₹ 12,914.86 lakhs in Fiscal 2025, and ₹ 9,487.83 lakhs in Fiscal 2026. This segment involves engineering design, procurement, installation, and commissioning of mechanical systems, with revenue largely dependent on project scale and execution timelines.

Metal Fabrication contributed 0.03% of total revenue for the period ended on June 30, 2026, 2.32% in Fiscal 2026, 6.76% in Fiscal 2025 and 6.97% in Fiscal 2024. Revenue from this segment amounted to ₹ 2,717.63 lakhs in Fiscal 2024, ₹ 3,213.20 lakhs in Fiscal 2025, and ₹ 1,305.12 lakhs in Fiscal 2026, reflecting steady demand for fabrication work undertaken as part of industrial projects or as standalone orders.

Job work services, introduced in recent periods, contributed 0.54% of total revenue for the fiscal year ended March 31, 2026 amounting to ₹ 304.36 lakhs and 0.14% of total revenue amounting to ₹ 66.08 lakhs in Fiscal 2025. These assignments involve performing specialized mechanical or fabrication activities using client-supplied materials or specifications.

Trading of products represented 0.11% of total revenue for the fiscal year ended March 31, 2026 and Fiscal 2025, generating ₹ 60.84 lakhs and ₹ 23.15 lakhs respectively.

Overall, our Company has exhibited a clear shift in its business model towards service-oriented operations, particularly in the O&M segment, which provides relatively stable and recurring revenue streams.

The growth in revenue from operations has been supported by an increase in the scale of our operations. Further, the expansion of our operations is also reflected in key operational metrics relating to customer base, industry coverage and repeat business, as set out below:

Particulars	For the period ended on June 30, 2026	For the Fiscal Years ended on March 31,		
		2026	2025	2024
Number of customers served	25	49	49	41
Number of key industries served	4	4	4	3
% of business from repeat customers*	99.53%	87.30%	93.41%	93.96%
Number of new projects received during the year	25	23	23	21
Total value of new contracts received during the year	12,842.87	49,994.75	42,287.00	33,151.04

**We classify a customer as a repeat client for a given fiscal year/period only where we also billed that customer in the immediately preceding fiscal year, a customer who transacted with us in a non-consecutive earlier year, but not in the immediately preceding year is not treated as a repeat client. This classification reflects year-on-year continuity of the client relationship and is independent of the number of orders received from a customer within a single year.*

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329WKFWKO9439.

The increase in the number of customers served from 41 in Fiscal 2024 to 49 in Fiscal 2026 reflects expansion of our customer base and acquisition of new contracts, which has contributed to growth in revenue from operations.

The increase in the number of key industries served from 3 in Fiscal 2024 and 4 in Fiscal 2025 to 4 in Fiscal 2026, reflects expansion of our operations across multiple sectors. During Fiscal 2024 and Fiscal 2025, our Company primarily catered to the cement, metals and OEM/engineering industries. In Fiscal 2025 and in Fiscal 2026, we expanded our presence to include the ports sector, in addition to our

existing industries. This diversification across industries has enabled us to broaden our revenue base and support growth in revenue from operations.

Accordingly, the growth in our revenue from operations over the periods under review is primarily attributable to increased scale of operations, higher projects undertaken, expansion of our customer base, repeat business and diversification across industries and geographies.

- **Other income –** The other income of our company is less than 0.60% of the total income of our company for the fiscal year ended on March 31, 2026, 2025 and 2024 based on Restated Consolidated Financial Information. Breakup of other incomes is set forth for the period indicated:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
Interest on banks and others	49.10	268.04	208.42	169.54
Other income	1.20	17.45	17.12	58.92
Total	**50.30**	**285.49**	**225.54**	**228.46**

Total Expenses

Our total expenses comprise of (i) Cost of material consumed (ii) Purchase of stock in trade (iii) Changes in inventory of Finished Goods (iv) Changes in inventory of work-in-progress and stock-in-trade (v) Employee Benefits Expenses (vi) Finance Cost (vii) Depreciation and Amortization expenses and (viii) Other Expenses.

- **Cost of Material Consumed –** The following table sets forth a breakdown of our cost of Material Consumed for the periods indicated based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal ended March 31,		
		2026	2025	2024
(A) Raw Material Consumed				
Opening stock at the beginning of the year	1,016.62	1,120.37	966.50	759.37
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	223.14	659.75	1,594.56	2,371.49
Less: Closing Stock at the end of the year	(1,238.79)	(1,016.62)	(1,120.37)	(966.50)
Total (A)	**0.97**	**763.50**	**1,440.69**	**2,164.36**
(B) Stores and Spares Consumed				
Opening stock at the beginning of the year	4,925.00	4,732.81	2,516.72	1,024.76
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	3,820.64	8,693.53	4,369.86	4,469.64
Less: Closing Stock at the end of the year	(5,178.95)	(4,925.00)	(4,732.81)	(2,516.72)
Total (B)	**3,566.69**	**8,501.34**	**2,153.77**	**2,977.68**
Cost of Material Consumed	**3,567.66**	**9,264.84**	**3,594.46**	**5,142.04**

C. Raw Material Consumed: Raw material consumed decreased to ₹ 763.50 lakhs in Fiscal 2026, from ₹ 1,440.69 lakhs in Fiscal 2025 and ₹ 2,164.36 lakhs in Fiscal 2024. Raw material consumption primarily relates to fabrication activities undertaken by our Company.

Fiscal 2026

As on March 31, 2026, our Company's cost of raw materials consumed decreased in absolute terms compared to the corresponding period, primarily driven by a change in business mix, with a higher contribution from the operations and maintenance segment, which is relatively less material-intensive, and a lower share of fabrication activities.

The decrease was also supported by higher opening inventory levels of raw materials, work-in-progress (WIP), and finished goods, which enabled our Company to meet a portion of its execution requirements from existing inventory, thereby reducing incremental procurement during the period.

Fiscal 2025

In Fiscal 2025, raw material consumed stood at ₹ 1,440.69 lakhs, as compared to ₹ 2,164.36 lakhs in Fiscal 2024, representing a decrease. This was primarily due to lower purchases of raw materials during the year, which amounted to ₹ 1,594.56 lakhs in Fiscal 2025 as compared to ₹ 2,371.49 lakhs in Fiscal 2024.

The reduction in purchases and consumption was mainly on account of availability of sufficient finished goods inventory and work-in-progress carried forward from the previous year, which was utilised for execution of fabrication-related purchase orders. As a result, our Company required lower incremental procurement of raw materials during the year.

Fiscal 2024

In Fiscal 2024, raw material consumed amounted to ₹ 2,164.36 lakhs, marginally lower than ₹ 2,194.27 lakhs in Fiscal 2023. Raw material purchases during the year increased to ₹ 2,371.49 lakhs as compared to ₹ 1,987.14 lakhs in Fiscal 2023, primarily driven by higher fabrication activity and build-up of work-in-progress inventory towards the end of the year.

The increase in purchases was partially offset by higher closing inventory levels, reflecting accumulation of raw materials for ongoing and upcoming fabrication projects.

D. Stores & Spares consumed: Consumables, stores and spares consumed were ₹ 2,977.68 lakhs in FY 2024, ₹ 2,153.77 lakhs in FY 2025, and ₹ 8,501.34 lakhs for the FY 2026. The movement during the periods under review primarily reflects variations in procurement and utilisation of consumables and reusable tools, as well as timing differences between procurement and consumption of inventory carried forward from earlier periods.

The decrease in FY 2025 compared to FY 2024 is primarily attributable to lower incremental procurement during the year, partially offset by utilisation of existing inventory. The higher consumption in FY 2026, is in line with project execution requirements and replenishment of site-level inventory.

Our Company maintains relatively higher levels of consumables inventory at project sites to ensure continuous plant operations, avoid operational downtime and enable timely execution of services. This is particularly important given the nature of its operations, which require immediate availability of consumables and tools across multiple locations.

- **Purchase of stock-in-trade –** The following table sets forth a breakdown of our purchases of trading items for the periods indicated based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended March 31		
		2026	2025	2024
Purchases	3.90	55.34	23.41	-

- **Changes in inventories of Work-in-Progress, Stock in Trade and Finished Goods –** The following table sets forth a breakdown of our changes in inventories of Work-in-Progress, Stock in Trade and Finished Goods for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal ended March 31,		
		2026	2025	2024
(A) Work-in-Progress				
Opening Stock	-	389.95	424.32	-
Closing Stock	-	-	389.95	424.32
Change in inventory	-	**389.95**	**34.37**	**(424.32)**
(B) Stock-in-trade				
Opening Stock	-	1.04	-	-
Closing Stock	3.90	-	1.04	-

Particulars	For the period ended on June 30, 2026	For the Fiscal ended March 31,		
		2026	2025	2024
Change in inventory	**(3.90)**	**1.04**	**(1.04)**	**-**
(C) Finished Goods				
Opening Stock	151.92	72.25	437.98	743.42
Closing Stock	147.95	151.92	72.25	437.98
Change in inventory	**3.97**	**(79.67)**	**365.73**	**305.44**
Total (A+B+C)	**0.07**	**311.32**	**399.06**	**(118.88)**

Changes in inventories of work-in-progress, stock-in-trade and finished goods primarily relate to our Company's fabrication activities and reflect movements based on project execution timelines, production cycles and dispatch of fabricated components.

For Fiscal 2026, changes in inventories aggregated to ₹ 311.32 lakhs, as compared to ₹ (399.06) lakhs in Fiscal 2025 and ₹ 118.88 lakhs in Fiscal 2024.

Fiscal 2026

During the period, changes in inventories amounted to ₹ 311.32 lakhs, primarily comprising a decrease in work-in-progress of ₹ (389.95) lakhs, partially offset by an increase in finished goods of ₹ 79.67 lakhs. The reduction in work-in-progress was mainly attributable to completion and billing of fabrication-related activities, while the increase in finished goods reflects timing differences between production and dispatch at period end.

Fiscal 2025

In Fiscal 2025, changes in inventories amounted to ₹ (399.06) lakhs, primarily driven by a decrease in finished goods of ₹ (365.73) lakhs and a reduction in work-in-progress of ₹ (34.37) lakhs.

The decline in finished goods inventory is attributable to the nature of our Company's fabrication activities, wherein the holding period for such inventory is typically very short (generally around one day), as fabricated items are usually dispatched or utilised shortly after production for installation at project sites.

The decrease in work-in-progress inventory is consistent with the low holding levels inherent in our Company's operations. During Fiscal 2024 and Fiscal 2025, the holding period of work-in-progress was approximately 5 days and 4 days, respectively. In many project execution contracts undertaken by our company, key raw materials are supplied by customers and, accordingly, inventory-related work-in-progress at project sites is generally limited. Work-in-progress primarily arises from fabrication activities at our Company's manufacturing facility and, in certain cases, projects where materials are procured by our Company. The relatively low holding levels reflect the nature of fabrication and project execution activities, where production cycles are short and output is quickly transferred to finished goods or dispatched to customers.

Fiscal 2024

In Fiscal 2024, changes in inventories amounted to ₹ 118.88 lakhs, primarily due to an increase in work-in-progress of ₹ 424.32 lakhs, partially offset by a decrease in finished goods of ₹ (305.44) lakhs. The increase in work-in-progress was driven by higher fabrication activity towards the end of the fiscal year, resulting in accumulation of partially completed work pending completion and dispatch.

- **Employee Benefit Expenses –** The following table sets forth a breakdown of our employee benefits expense for the periods indicated based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31,		
		2026	2025	2024
Salary & Wages				

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31,		
		2026	2025	2024
- Contract Execution Employee cost	6,165.10	25,246.48	26,717.03	18,568.10
- Administrative Employee cost	179.80	673.64	558.93	573.85
Director remuneration	75.00	267.45	246.00	216.00
Contribution towards gratuity	99.45	347.73	383.16	263.45
Contribution to PF and other funds				
- Contract execution employee cost	476.19	1,935.35	2,236.83	2,154.91
- Administrative employee cost	2.65	11.80	24.40	12.91
Staff welfare expenses	88.28	919.16	792.04	768.28
Contribution towards leave encashment	50.82	167.14	177.31	106.76
Total	**7,137.29**	**29,568.75**	**31,135.70**	**22,664.26**

Employee benefit expenses increased significantly over the periods presented, primarily driven by an increase in the average number of employees from 5,571 in FY 2023-24 to 6,681 in FY 2024-25 and further to 6,844 in FY 2025-26, in line with the expansion of project execution activities. The total employee benefit expenses increased from ₹ 22,664.26 lakhs in FY 2023-24 to ₹ 31,135.70 lakhs in FY 2024-25 and then decreased to ₹ 29,568.75 lakhs in FY 2025-26.

The increase was largely attributable to higher manpower allocation at project sites, with a major contribution from contract execution employees whose salary and wages constitute the largest component of employee benefit expenses. As the number of project sites increased, our Company correspondingly scaled up its on-site workforce, resulting in higher salary and wage costs. Additionally, expenses directly linked to the increase in employee base, including contribution towards gratuity, contribution to provident fund and other funds for contract execution employees, staff welfare expenses, and provision for leave encashment, also witnessed a corresponding increase. Overall, the rise in employee benefit expenses reflects our Company's operational scale-up and increased project execution activities during the periods under review.

- **Finance Costs –** Bifurcation of finance costs is described below based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Years ended on March 31		
		2026	2025	2024
Interest on long term borrowings	51.89	211.32	170.65	175.37
Interest on short term borrowings for working capital	147.77	500.97	589.71	470.44
Other borrowing costs	10.44	88.78	50.07	71.48
Interest on duties & taxes	2.78	31.06	51.68	14.82
Interest on MSME	10.64	12.10	24.78	4.16
Finance cost on lease liability	1.06	5.84	7.97	10.76
Interest on EIR	0.23	1.74	2.51	2.49
Total	**224.81**	**851.81**	**897.37**	**749.52**

Our finance costs increased from ₹ 749.52 lakhs in Fiscal 2024 to ₹ 897.37 lakhs in Fiscal 2025 and then decreased to ₹ 851.81 lakhs in Fiscal 2026, primarily in line with the increase in our borrowings to support working capital requirements and expansion in operations.

Interest on short-term borrowings increased from ₹ 470.44 lakhs in Fiscal 2024 to ₹ 589.71 lakhs in Fiscal 2025 and then decreased to ₹ 500.97 lakhs in Fiscal 2026, reflecting higher utilization of working capital facilities in Fiscal 2025, which was line with the scale of operations. In Fiscal 2026, due infusion of additional money through issuance of fresh equity shares in June 2025, the dependency over debt reduced which further led to a decrease in allover finance cost.

Accordingly, the overall increase in finance costs over the periods is primarily attributable to higher borrowings and the associated costs in line with the growth in our operations.

- **Depreciation and Amortization Expenses –** Following is the bifurcation of the depreciation expense based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Years ended on March 31		
		2026	2025	2024
Depreciation & amortisation on property, plant and equipment	192.13	751.22	655.93	573.23
Depreciation on Right of Use Assets	6.00	26.63	26.69	31.90
Total	**198.13**	**777.85**	**682.62**	**605.13**

Depreciation and amortization expenses increased over the periods presented, primarily driven by additions to property, plant and equipment & motor vehicle in line with the expansion of our Company's operational capacity. Total depreciation and amortization expenses increased from ₹ 605.13 lakhs in FY 2023-24 to ₹ 682.62 lakhs in FY 2024-25 and further to ₹ 777.85 lakhs in FY 2025-26.

The increase in depreciation was largely attributable to capital expenditure towards plant and machinery, motor vehicles, office equipment and furniture etc. Our company recorded gross additions to PPE of ₹ 949.77 lakhs in FY 2023-24, and ₹ 1,035.18 lakhs in FY 2024-25 and ₹ 2,457.95 lakhs in FY 2025-26, reflecting continued investment in operational infrastructure to support project execution. These additions led to higher depreciation charges. Depreciation of right-of-use assets remained relatively stable across the periods, indicating consistent leasing arrangements.

Overall, the increase in depreciation and amortization expenses is aligned with our company's capital investment strategy to support higher project execution and operational growth.

- **Other expenses –** The following table sets forth a breakdown of our other expenses for the periods indicated based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31,		
		2026	2025	2024
Contract Execution Expense (Direct Expense)				
Claim & Deduction and Settlement	-	20.45	9.09	-
Late Delivery Deduction Expense	19.86	583.02	144.66	9.11
Transportation Charges	33.36	210.03	169.83	195.21
Oil & Lubricants	213.46	880.77	909.11	1075.00
Power & Fuel Charges	10.58	43.62	61.60	59.02
Testing & Technical Consultancy Expenses	18.69	135.72	129.17	94.27
Machine & Equipment Hire Charges	277.80	1,565.20	1496.10	1850.04
Project & Site Expense	24.54	119.67	287.35	478.01
Sub Contract Expense	1,691.92	6,488.94	3,404.12	2,692.22
Total Contract Execution Expense	**2,290.21**	**10,047.42**	**6,611.03**	**6,452.88**
Administration, Selling & Other Expenses				
Auditors Remuneration	1.50	6.00	6.25	1.75
Advertisement & Publicity	1.19	0.90	0.63	4.94
Fees, Duties, Rates & Taxes	0.29	5.40	3.47	15.67
Conveyance & Travelling Expenses	34.07	119.49	107.37	100.58
Insurance Expenses	19.65	124.94	113.46	94.27
Office Expenses	19.62	32.04	28.38	16.45
Printing & Stationery	10.49	37.37	26.05	23.16
Repairs & Maintenance Exp				
- Vehicle	26.75	96.68	101.85	108.89
- Others	19.13	71.35	24.99	39.24
Commission Expense	-	1.88	10.72	1.90
Telephone Expenses	1.72	9.17	9.79	10.78
Donation & Charity	-	1.12	0.44	-
Expected Credit Loss	25.33	6.36	6.92	-

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31,		
		2026	2025	2024
Postage & Courier Expense	1.05	1.98	1.04	1.86
Guest House Expense	24.11	126.54	131.28	110.11
Guest House Rent	122.49	444.35	408.46	289.03
Vehicle Hire Charges	138.48	577.47	609.20	589.71
Vehicle Tax	1.41	6.05	4.60	9.79
Safety Expenses	1.77	4.41	6.81	7.18
Tender Fees	-	-	-	0.39
Sitting Fees	0.75	6.00	-	-
Legal & Professional Charges	10.19	147.52	63.09	44.88
Demand And Penalty	-	-	0.52	0.22
Corporate Social Responsibility	-	28.60	22.33	19.18
Union Deduction - SCL	-	0.01	-	0.93
Water & Electricity Expenses	0.13	4.19	18.92	23.76
Loss On Sale of Vehicle	2.95	207.17	106.68	142.48
Total Administration, Selling & Other Expenses	**463.07**	**2,066.99**	**1813.15**	**1657.15**
Total	**2,753.28**	**12,114.41**	**8424.18**	**8110.03**

Other expenses primarily comprise contract execution expenses and administration, selling and other expenses, which are largely driven by project execution activities and associated operational requirements.

Contract execution expenses are mainly driven by sub-contracting charges, machine and equipment hire charges, oil and lubricants, project and site expenses, transportation, and testing and consultancy expenses. These expenses increased to ₹ 6,488.94 lakhs in FY 2026 from ₹ 3,404.12 lakhs in FY 2025 and ₹ 2,692.22 lakhs in FY 2024, primarily reflecting variations in project execution levels and subcontracting intensity. Sub-contracting and equipment hire charges remained the key cost components across all periods and varied in line with deployment requirements across project sites.

Administration, selling and other expenses are primarily driven by vehicle hire charges, guest house rent and expenses, insurance, repairs and maintenance, conveyance and travelling, and legal and professional charges. Vehicle hire charges, being a significant component, were ₹ 577.47 lakhs, ₹ 609.20 lakhs and ₹ 589.71 lakhs in FY 2026, FY 2025 and FY 2024, respectively, reflecting changes in operational scale and site-level mobility requirements. Other expenses broadly moved in line with project execution activity and associated administrative support requirements across periods.

Tax Expenses

Our tax expenses comprise of current tax and deferred tax based on Restated Consolidated Financial Information.

(₹ in lakhs)

Particulars	June 30, 2026	FY 2025-26	FY 2024-25	FY 2023-24
Current tax	126.94	860.98	819.92	409.32
Deferred tax	(32.17)	78.75	(69.25)	170.36
Total	**94.77**	**939.73**	**750.67**	**579.68**

Profit after Tax

(₹ in lakhs)

Particulars	June 30, 2026	FY 2025-26	FY 2024-25	FY 2023-24
Profit after Tax	302.12	2,590.33	1,821.26	1,482.63
Total	**302.12**	**2,590.33**	**1,821.26**	**1,482.63**

The Profits after Tax of the company has increased from ₹ 1,482.63 Lakhs in Fiscal 2024 to ₹ 2,590.33 Lakhs in Fiscal 2026. This increase has been majorly attributable to increase in the business of the company over the last 3 financial years. The revenue of the company increased from ₹ 38,985.95 Lakhs in Fiscal 2024 to ₹ 56,188.89 Lakhs in Fiscal 2026.

With the increase in the business, the profits after tax of the company also led to an increase in net margins.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS AND STUB PERIOD

There is no change in significant accounting policy of our Company in the last 3 Fiscal Years and stub period. For further details, please refer to chapter titled *"**Restated Consolidated Financial Information**"* beginning on page 264.

COMPARISON OF RESTATED CONSOLIDATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2026, WITH FINANCIAL YEAR ENDED MARCH 31, 2025

Total Income:

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Revenue from Operations	56,188.89	47,503.19	18.28%
Other Income	285.49	225.54	26.58%
Total Income	**56,474.38**	**47,728.73**	**18.32%**

Total Income increased to ₹ 56,474.38 lakhs in Fiscal 2026 from ₹ 47,728.73 lakhs in Fiscal 2025, registering a growth of 18.32%. This increase was primarily driven by higher revenue from operations, which rose by 18.28% to ₹ 56,188.89 lakhs in Fiscal 2026 from ₹ 47,503.19 lakhs in Fiscal 2025, reflecting higher project activity during the year. Revenue from operations constituted approximately 99.49% and 99.53% of total income in Fiscal 2026 and Fiscal 2025, respectively, indicating that our company's revenues are predominantly derived from its core business activities.

Other income increased to ₹ 285.49 lakhs in Fiscal 2026 from ₹ 225.54 lakhs in Fiscal 2025 and did not have a significant impact on the overall growth in total income. Accordingly, the increase in total income is primarily attributable to growth in core operational activities.

Revenue from Operations

(₹ in lakhs)

2025-26	2024-25	Variance in %
56,188.89	47,503.19	18.28%

The details of the segment wise revenue break-up during FY2026 and FY2025 are set out below:

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31,			
	2026		2025	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Sale of Services				
Industrial Operation & Maintenance (O&M) of services	45,030.74	80.14%	31,285.90	65.86%
Industrial Project Execution	9,487.83	16.89%	12,914.86	27.19%
Job Work	304.36	0.54%	66.08	0.14%
Total (A)	**54,822.93**	**97.57%**	**44,266.84**	**93.19%**
Sale of Products				
Metal Fabrication	1,305.12	2.32%	3,213.20	6.76%
Trading	60.84	0.11%	23.15	0.05%
Total (B)	**1,365.96**	**2.43%**	**3236.35**	**6.81%**
Total (A+B)	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**

Pursuant to certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & associates, Chartered Accountants vide UDIN No. 26181329LKPGVX1271.

Revenue from operations increased to ₹ 56,188.89 lakhs in Fiscal 2026 from ₹ 47,503.19 lakhs in Fiscal 2025, representing a growth of 18.28%, primarily driven by geographical expansion and scaling up of operations across key business segments. Our company strengthened its presence in existing regions, particularly Rajasthan and Karnataka, while expanding into new geographies such as Madhya Pradesh and international operations in Fujairah, contributing to higher execution volumes.

Revenue from sale of services continued to constitute the majority of revenue, accounting for 97.57% of total revenue in Fiscal 2026 as compared to 93.19% in Fiscal 2025.

Within services, operations and maintenance ("O&M") remained the largest contributor, accounting for 80.14% of total revenue in Fiscal 2026 as compared to 65.86% in Fiscal 2025. Revenue from the O&M segment increased to ₹ 45,030.74 lakhs in Fiscal 2026 from ₹ 31,285.90 lakhs in Fiscal 2025, reflecting higher activity levels across ongoing contracts and increased execution in core sectors.

The Industrial Project Execution segment decreased to ₹ 9,487.83 lakhs in Fiscal 2026 from ₹ 12,914.86 lakhs in Fiscal 2025. Additionally, revenue from Metal Fabrication decreased to ₹ 1,305.12 lakhs in Fiscal 2026 from ₹ 3,213.20 lakhs in Fiscal 2025, indicating decreased fabrication activity and project support requirements in Fiscal 2026.

Overall, the increase in revenue from operations in Fiscal 2026 reflects our company's focus on geographical expansion, higher project execution, and strengthening of its core O&M and project execution segments, resulting in improved scale and operational performance.

Other Income

(₹ in lakhs)

2025-26	2024-25	Variance in %
285.49	225.54	26.58%

Other income has increased by ₹ 59.95 lakhs or 26.58%. It majorly comprises of interest on bank fixed deposits which has increased from ₹ 208.42 lakhs to ₹ 228.92 lakhs.

Total Expense

(₹ in lakhs)

2025-26	2024-25	Variance in %
52,944.32	45,156.80	17.25%

The total expenditure for the Fiscal Year 2025-26 was increased to ₹ 52,944.32 Lakhs from ₹ 45,156.80 Lakhs in 2024-25, representing an increase of 17.25%, primarily owing to increase in cost of sales in FY26. A further description is given as below:

Cost of Material Consumed

(₹ in lakhs)

2025-26	2024-25	Variance in %
9,264.84	3,594.46	157.75%

Particulars	For the Fiscal Year ended on March 31,	
	2026	2025
(A) Raw Material Consumed		
Opening stock at the beginning of the year	1,120.37	966.50
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	659.75	1,594.56
Less: Closing Stock at the end of the year	(1,016.62)	(1,120.37)
Total (A)	**763.50**	**1,440.69**
(B) Stores & Spares Consumed		
Opening stock at the beginning of the year	4,732.81	2,516.72
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	8,693.53	4,369.86
Less: Closing Stock at the end of the year	(4,925.00)	(4,732.81)
Total (B)	**8,501.34**	**2,153.77**
Cost of Material Consumed	**9,264.84**	**3,594.46**

C. Raw Material Consumed

Fiscal 2026

In Fiscal 2026, raw material consumed stood at ₹ 763.50 lakhs, as compared to ₹ 1,440.69 lakhs in Fiscal 2025, representing a decrease. This was primarily due to lower purchases of raw materials during the year, which amounted to ₹ 659.75 lakhs in Fiscal 2026 as compared to ₹ 1,594.56 lakhs in Fiscal 2025.

The reduction in purchases and consumption was mainly on account of availability of sufficient finished goods inventory and work-in-progress carried forward from the previous year, which was utilised for execution of fabrication-related purchase orders. As a result, our company required lower incremental procurement of raw materials during the year.

Fiscal 2025

In Fiscal 2025, raw material consumed stood at ₹ 1,440.69 lakhs, as compared to ₹ 2,164.36 lakhs in Fiscal 2024, representing a decrease. This was primarily due to lower purchases of raw materials during the year, which amounted to ₹ 1,594.56 lakhs in Fiscal 2025 as compared to ₹ 2,371.49 lakhs in Fiscal 2024.

The reduction in purchases and consumption was mainly on account of availability of sufficient finished goods inventory and work-in-progress carried forward from the previous year, which was utilised for execution of fabrication-related purchase orders. As a result, our company required lower incremental procurement of raw materials during the year.

D. Stores & Spares consumed

Consumables, stores and spares consumed were, ₹ 2,977.68 lakhs in FY 2024, ₹ 2,153.77 lakhs in FY 2025, and ₹ 8,501.34 lakhs in FY 2026. The movement during the periods under review primarily reflects variations in procurement and utilisation of consumables and reusable tools, as well as timing differences between procurement and consumption of inventory carried forward from earlier periods.

The increase in FY 2026 compared to FY 2025 is primarily attributable to incremental procurement during the year due to diversification and expansion into business segment of Ports management as well as increasing the presence in Metal sector as well wherein we were engaged in providing both O&M as well as industrial projects, which required the deployment of additional consumables and spare parts to complete such projects, which led to an increase in the inventory of spare parts and equipment.

Further our company maintains relatively higher levels of consumables inventory at project sites to ensure continuous plant operations, avoid operational downtime and enable timely execution of services. This is particularly important given the nature of its operations, which require immediate availability of consumables and tools across multiple locations.

Purchase of Stock in Trade

(₹ in lakhs)

2025-26	2024-25	Variance in %
55.34	23.41	136.39%

Our stock in trade includes various types of lubricants oils which are used for trading purposes only.

Changes in inventories of Work in Progress and Stock-in-trade & Finished Goods

(₹ in lakhs)

2025-26	2024-25	Variance in %
311.32	399.06	(21.99%)

Particulars	For the Fiscal Year ended March 31,	
	2026	2025
(A) Work-in-Progress		

Particulars	For the Fiscal Year ended March 31,	
	2026	2025
Opening Stock	389.95	424.32
Closing Stock	-	389.95
Change in inventory	**389.95**	**34.37**
(B) Stock-in-trade		
Opening Stock	1.04	-
Closing Stock	-	1.04
Change in inventory	**1.04**	**(1.04)**
(C) Finished Goods		
Opening Stock	72.25	437.98
Closing Stock	(151.92)	(72.25)
Change in inventory	**(79.67)**	**365.73**
Total (A+B+C)	**311.32**	**399.06**

Changes in inventories of work-in-progress, stock-in-trade and finished goods primarily relate to our Company's fabrication activities and reflect movements based on project execution timelines, production cycles and dispatch of fabricated components.

For Fiscal 2026, changes in inventories aggregated to ₹ 311.32 lakhs, as compared to ₹ 399.06 lakhs in Fiscal 2025 and ₹ (118.88) lakhs in Fiscal 2024.

Fiscal 2026

During the period, changes in inventories amounted to ₹ 311.32 lakhs, primarily comprising a decrease in work-in-progress of ₹ 389.95 lakhs, partially offset by a decrease in finished goods of ₹ 79.67 lakhs. The increase in work-in-progress was mainly attributable to unexecuted fabrication-related activities, while the increase in finished goods reflects timing differences between production and dispatch at period end.

Fiscal 2025

In Fiscal 2025, changes in inventories amounted to ₹ 399.06 lakhs, primarily driven by a increase in finished goods of ₹ 365.73 lakhs and in work-in-progress of ₹ 34.37 lakhs.

The increase in finished goods inventory is attributable to the nature of our Company's fabrication activities, wherein the holding period for such inventory is typically very short (generally around one day), as fabricated items are usually dispatched or utilised shortly after production for installation at project sites.

Employee benefits expenses

(₹ in lakhs)

2025-26	2024-25	Variance in %
29,568.75	31,135.70	(5.03%)

Particulars	For the Fiscal ended March 31,	
	2026	2025
Salary & Wages		
- Contract Execution Employee cost	25,246.48	26,717.03
- Administrative Employee cost	673.64	558.93
Director remuneration	267.45	246.00
Contribution towards gratuity	347.73	383.16
Contribution to PF and other funds		
- Contract execution employee cost	1,935.35	2,236.83
- Administrative employee cost	11.80	24.40
Staff welfare expenses	919.16	792.04

Particulars	For the Fiscal ended March 31,	
	2026	2025
Contribution towards leave encashment	167.14	177.31
Total	**29,568.75**	**31,135.70**

Employee benefit expenses decreased from ₹ ₹ 31,135.70 lakhs in Fiscal 2025 to ₹ 29,568.75 lakhs in Fiscal 2026, primarily driven by an decrease in the number of employees from 6,681 in Fiscal 2025 to 6,844 in Fiscal 2026.

The decrease was largely attributable to decrease in manpower allocated at project sites, with a major contribution from contract execution employees whose salary and wages decreased from ₹ 26,717.03 lakhs in FY 2024-25 to ₹ 25,246.48 lakhs in FY 2025-26, constituting the largest component of decline in employee benefit expenses. Additionally, expenses directly linked to the decrease in employee base, including contribution towards gratuity (₹ 383.16 lakhs to ₹ 347.73 lakhs), contribution to provident fund and other funds for contract execution employees (₹ 2,236.83 lakhs to ₹ 1,935.35 lakhs), and provision for leave encashment (₹ 177.31 lakhs to ₹ 167.14 lakhs), also witnessed a corresponding decrease.

Finance Cost

(₹ in lakhs)

2025-26	2024-25	Variance in %
851.81	897.37	(5.08%)

The decrease in finance cost by 5.08% from ₹ 897.37 lakhs in Fiscal 2025 to ₹ 851.81 lakhs in Fiscal 2026 is primarily attributable to lower utilization of borrowings during the year.

In particular, interest on short-term borrowings decreased from ₹ 589.71 lakhs in Fiscal 2025 to ₹ 500.97 lakhs in Fiscal 2026.

During Fiscal 2026, in order to improve our working capital cycle and reduce our dependency over debt, we undertook a private placement round to raise ₹ 2,262.14 Lakhs by issuing 59,53,000 shares of face value of ₹ 10/- each at ₹ 28/- premium. This additional equity infusion helped us to reduce our dependency over debt to fund our working capital requirements ultimately reducing the levels of short-term borrowings and all over finance cost.

Depreciation and Amortization expense

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025	Variance in %
Depreciation on property, plant and equipment	751.22	655.93	14.53%
Depreciation on Right of Use Assets	26.63	26.69	(0.22%)
Total	**777.85**	**682.62**	**13.95%**

Depreciation and amortization expenses increased from ₹ 682.62 lakhs in FY 2024-25 to ₹ 777.85 lakhs in FY 2025-26, primarily driven by additions to property, plant and equipment in line with the expansion of our company's operational capacity.

The increase in depreciation was largely attributable to capital expenditure towards plant and machinery and motor vehicles. During FY 2025-26, our company recorded total additions of ₹ 2,457.95 lakhs, primarily comprising additions to plant and machinery amounting to ₹ 2,328.08 lakhs and vehicles amounting to ₹ 87.60 lakhs, offset by disposals of ₹ 742.29 lakhs, resulting in net additions to the asset base. Consequently, the gross block increased from ₹ 7,870.48 lakhs as at March 31, 2025 to ₹ 9,537.88 lakhs as at March 31, 2026, while the net block stood at ₹ 6,581.24 lakhs as at March 31, 2026.

Overall, the increase in depreciation and amortization expenses is aligned with our company's continued investment in operational infrastructure to support higher project execution and business growth.

Other Expense

(₹ in lakhs)

2025-26	2024-25	Variance in %
12,114.41	8,424.18	43.80%

Total other expenses increased by ₹ 3,690.23 lakhs, or 43.80%, from ₹ 8,424.18 lakhs in Fiscal 2025 to ₹ 12,114.41 lakhs in Fiscal 2026, primarily driven by an increase in sub-contract expenses and certain administrative expenses, partly offset by a decrease in machine and equipment hire charges and project and site expenses.

In Fiscal 2026, we additional new orders of ₹ 49,994.75 Lakhs which contributed to the overall movement in our other expenses. In line with the increased scale of project execution across multiple sites, sub-contract expenses increased from ₹ 3,404.12 lakhs in Fiscal 2025 to ₹ 6,488.94 lakhs in Fiscal 2026, reflecting higher execution requirements during the year.

However, machine and equipment hire charges increased from ₹ 1,496.10 lakhs in Fiscal 2025 to ₹ 1,565.20 lakhs in Fiscal 2026, which was slightly offset by a decline in project & site expenses declined from ₹ 287.35 lakhs to ₹ 119.67 lakhs.

Further, administrative, selling and other expenses increased from ₹ 1,813.15 lakhs in Fiscal 2025 to ₹ 2,066.99 lakhs in Fiscal 2026, mainly due to higher operational and support expenses associated with the increased scale of operations.

Overall, the increase in other expenses in Fiscal 2026 reflects the higher number of projects executed and increased sub-contracting activities, partially offset by lower equipment-intensive project execution and related site costs.

Provision for Tax

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Taxation Expenses	939.73	750.67	25.18%

Our current and deferred tax expense have increased by 25.18% to ₹ 939.73 Lakhs in FY 2025-26 from ₹ 750.67 Lakhs in FY 2024-25, primarily due to increase in taxable income.

Profit after Tax

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Profit after Tax	2,590.33	1,821.26	42.23%

Our Profit after Tax for FY 2025-26 has increased to ₹ 2,590.33 Lakhs from ₹ 1,821.26 Lakhs in FY 2024-25, translating into a growth of 42.23%.

Our company in Fiscal 2026 shifted its business strategy and focused more on less working capital intensive and higher margin business of O&M segment. This led to an increase in the revenue generated through O&M segment, the details of which are under:

(₹ in lakhs)

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025	
	Amount	% of Total Revenue	Amount	% of Total Revenue
A. Sale of Services				
Industrial Operation & Maintenance (O&M) of services	45,030.74	80.14%	31,285.90	65.86%
Industrial Project Execution	9,487.83	16.89%	12,914.86	27.19%
Job Work	304.36	0.54%	66.08	0.14%
Total (A)	**54,822.93**	**97.57%**	**44,266.84**	**93.19%**
B. Sale of Products				
Metal Fabrication	1,305.12	2.32%	3,213.20	6.76%

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Trading	60.84	0.11%	23.15	0.05%
Total (B)	**1,365.96**	**2.43%**	**3,236.45**	**6.81%**
Total (A+B)	**56,188.89**	**100.00%**	**47,503.19**	**100.00%**

Pursuant to certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & associates, Chartered Accountants vide UDIN No. 26181329LKPGVX1271.

As indicated from the above table, the revenue generated from O&M segment increased from ₹ 31,285.90 Lakhs to ₹ 45,030.74 Lakhs in Fiscal 2026, increasing by 43.93%. The increase in business of O&M business segment is due to higher gross margins that we enjoy in the O&M business segment, which is higher than any other segments in which we operate, the details of the same are as under:

(₹ in lakhs)

Particulars	Industrial Operations and Maintenance (O&M) Services		Metal Fabrication		Industrial Project Execution	
	2026	2025	2026	2025	2026	2025
Revenue from operations	45,030.74	31,285.90	1,305.12	3,213.20	9,487.83	12,914.86
Cost of goods sold	38,530.92	27,126.16	1,235.70	3,018.22	8,196.17	10,707.06
Cost of goods sold as a percentage of our revenue from operations (%)	85.57%	86.70%	94.68%	93.93%	86.39%	82.90%
Gross Profit Margin (%)	14.43%	13.30%	5.32%	6.07%	13.61%	17.10%

Pursuant to the certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN 26181329PKHYDL1243.

As evident from the table above, the gross profits margins of the company are maximum in O&M segment of 14.43% in Fiscal 2026, compared to 5.32% in metal fabrication segment and 13.61% in industrial project segment. With the increase in the business of O&M segment, the gross margins and profits of the company increased as well, ultimately increasing the net margins in Fiscal 2026.

COMPARISON OF RESTATED CONSOLIDATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2025, WITH RESTATED CONSOLIDATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024

Total Income:

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Revenue from Operations	47,503.19	38,985.95	21.85%
Other Income	225.54	228.46	(1.28)%
Total Income	**47,728.73**	**39,214.41**	**21.71%**

Total Income increased to ₹ 47,728.73 lakhs in Fiscal 2025 from ₹ 39,214.41 lakhs in Fiscal 2024, registering a growth of 21.71%. This increase was primarily driven by higher revenue from operations, which rose by 21.85% to ₹ 47,503.19 lakhs in Fiscal 2025 from ₹ 38,985.95 lakhs in Fiscal 2024, reflecting higher project activity during the year. Revenue from operations constituted approximately 99.53% and 99.42% of total income in Fiscal 2025 and Fiscal 2024, respectively, indicating that our company's revenues are predominantly derived from its core business activities.

Other income marginally decreased to ₹ 225.54 lakhs in Fiscal 2025 from ₹ 228.46 lakhs in Fiscal 2024 and did not have a significant impact on the overall growth in total income. Accordingly, the increase in total income is primarily attributable to growth in core operational activities.

Revenue from Operations

(₹ in lakhs)

2024-25	2023-24	Variance in %
47,503.19	38,985.95	21.85%

The details of the segment wise revenue break-up during FY2025 and FY2024 are set out below:

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31,			
	2025		2024	
	Amount	%*	Amount	%
Sale of Services				
Operation & Maintenance of services	31,285.90	65.86%	24,974.43	64.06%
Industrial Project Execution	12,914.86	27.19%	11,293.89	28.97%
Job Work	66.08	0.14%	-	-
Total (A)	**44,266.84**	**93.19%**	**36,268.32**	**93.03%**
Sale of Products				
Metal Fabrication	3,213.20	6.76%	2,717.63	6.97%
Trading	23.15	0.05%	-	-
Total (B)	**3236.35**	**6.81%**	**2717.63**	**6.97%**
Total (A+B)	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

**% calculated on total revenue from operations.*

Revenue from operations increased to ₹ 47,503.19 lakhs in Fiscal 2025 from ₹ 38,985.95 lakhs in Fiscal 2024, representing a growth of 21.85%, primarily driven by geographical expansion and scaling up of operations across key business segments. Our company strengthened its presence in existing regions, particularly Rajasthan and Karnataka, while expanding into new geographies such as Madhya Pradesh and international operations in Fujairah, contributing to higher execution volumes.

The growth in revenue was further supported by an increase in the number of customers served, which increased from 41 in Fiscal 2024 to 49 in Fiscal 2025 and an increase in number of industries served from 3 in FY2024 to 4 in FY2025, reflecting deeper penetration across industries and increased scale of operations. Revenue from sales of services continued to constitute the majority of revenue, accounting for 93.19% of total revenue in Fiscal 2025 as compared to 93.03% in Fiscal 2024.

Within services, operations and maintenance (**"O&M"**) remained the largest contributor, accounting for 65.86% of total revenue in Fiscal 2025 as compared to 64.06% in Fiscal 2024. Revenue from the O&M segment increased to ₹ 31,285.90 lakhs in Fiscal 2025 from ₹ 24,974.43 lakhs in Fiscal 2024, reflecting higher activity levels across ongoing contracts and increased execution in core sectors.

The Industrial Project Execution segment also contributed to growth, with revenue increasing to ₹ 12,914.86 lakhs in Fiscal 2025 from ₹ 11,293.88 lakhs in Fiscal 2024, supported by continued execution across project-based assignments. Additionally, revenue from Metal Fabrication increased to ₹ 3,213.20 lakhs in Fiscal 2025 from ₹ 2,717.63 lakhs in Fiscal 2024, indicating increased fabrication activity and project support requirements.

Overall, the increase in revenue from operations in Fiscal 2025 reflects our company's focus on geographical expansion, higher project execution, and strengthening of its core O&M and project execution segments, resulting in improved scale and operational performance.

Other Income

(₹ in lakhs)

2024-25	2023-24	Variance in %
225.54	228.46	-1.28%

Other income has decreased by ₹ 2.92 lakhs or 1.28%. It majorly comprises of interest on bank fixed deposits and others which has increased from ₹ 169.54 lakhs to ₹ 208.42 lakhs.

Total Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
45,156.80	37,152.10	21.54%

The total expenditure for the Fiscal Year 2024-25 was increased to ₹ 45,156.80 Lakhs from ₹ 37,152.10

Lakhs in 2023-24, representing an increase of 21.54%, primarily owing to increase in cost of sales in FY25. A further description is given as below:

Cost of Material Consumed

(₹ in lakhs)

2024-25	2023-24	Variance in %
3,594.46	5,142.04	-30.10%

Particulars	For the Fiscal Year ended on March 31,	
	2025	2024
(A) Raw Material Consumed		
Opening stock at the beginning of the year	966.50	759.37
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	1,594.56	2,371.49
Less: Closing Stock at the end of the year	(1,120.37)	(966.50)
Total (A)	**1,440.69**	**2,164.36**
(B) Stores & Spares Consumed		
Opening stock at the beginning of the year	2,516.72	1,024.76
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	4,369.86	4,469.64
Less: Closing Stock at the end of the year	(4,732.81)	(2,516.72)
Total (B)	**2,153.77**	**2,977.68**
Cost of Material Consumed	**3,594.46**	**5,142.04**

E. Raw Material Consumed

Fiscal 2025

In Fiscal 2025, raw material consumed stood at ₹ 1,440.69 lakhs, as compared to ₹ 2,164.36 lakhs in Fiscal 2024, representing a decrease. This was primarily due to lower purchases of raw materials during the year, which amounted to ₹ 1,594.56 lakhs in Fiscal 2025 as compared to ₹ 2,371.49 lakhs in Fiscal 2024.

The reduction in purchases and consumption was mainly on account of availability of sufficient finished goods inventory and work-in-progress carried forward from the previous year, which was utilised for execution of fabrication-related purchase orders. As a result, our company required lower incremental procurement of raw materials during the year.

Fiscal 2024

In Fiscal 2024, raw material consumed amounted to ₹ 2,164.36 lakhs, marginally lower than ₹ 2,194.27 lakhs in Fiscal 2023. Raw material purchases during the year increased to ₹ 2,371.49 lakhs as compared to ₹ 1,987.14 lakhs in Fiscal 2023, primarily driven by higher fabrication activity and build-up of work-in-progress inventory towards the end of the year.

The increase in purchases was partially offset by higher closing inventory levels, reflecting accumulation of raw materials for ongoing and upcoming fabrication projects.

F. Stores & Spares consumed

Consumables, stores and spares consumed were ₹ 2,977.68 lakhs in FY 2024, ₹ 2,153.77 lakhs in FY 2025, and ₹ 8,051.34 lakhs for the FY 2026. The movement during the periods under review primarily reflects variations in procurement and utilisation of consumables and reusable tools, as well as timing differences between procurement and consumption of inventory carried forward from earlier periods.

The decrease in FY 2025 compared to FY 2024 is primarily attributable to lower incremental procurement during the year, partially offset by utilisation of existing inventory. The higher

consumption during the year ended on March 31, 2026 is in line with project execution requirements and replenishment of site-level inventory.

Our company maintains relatively higher levels of consumables inventory at project sites to ensure continuous plant operations, avoid operational downtime and enable timely execution of services. This is particularly important given the nature of its operations, which require immediate availability of consumables and tools across multiple locations.

(₹ in Lakhs)

Particulars	FY 2025	FY 2024
Revenue from Operations (Metal Fabrication)	3,213.20	2,717.63
Cost of Material Consumed	3,594.46	5,142.04
Material Cost to Revenue (%)	**111.87%**	**189.21%**

The material cost to revenue ratio has exhibited a declining trend over the periods under review. This trend is primarily attributable to lower material consumption, increased utilisation of existing inventory.

Purchase of Stock in Trade

(₹ in lakhs)

2024-25	2023-24	Variance in %
23.41	0.00	-

Our stock in trade includes various types of lubricants oils which are used for trading purpose only and amount purchased in FY2024-25 is ₹ 23.41 lakhs for such stock.

Changes in inventories of Work in Progress and Stock-in-trade & Finished Goods

(₹ in lakhs)

2024-25	2023-24	Variance in %
399.06	(118.88)	(435.68)%

Particulars	For the Fiscal Year ended March 31,	
	2025	2024
(A) Work-in-Progress		
Opening Stock	424.32	-
Closing Stock	(389.95)	(424.32)
Change in inventory	**34.37**	**(424.32)**
(B) Stock-in-trade		
Opening Stock	-	-
Closing Stock	(1.04)	-
Change in inventory	**(1.04)**	**-**
(C) Finished Goods		
Opening Stock	437.98	743.42
Closing Stock	(72.25)	(437.98)
Change in inventory	**365.73**	**305.44**
Total (A+B+C)	**399.06**	**(118.88)**

In Fiscal 2025, changes in inventories amounted to ₹ 399.06 lakhs, primarily driven by a decrease in finished goods of ₹ 365.73 lakhs and a reduction in work-in-progress of ₹ 34.37 lakhs. The decline in finished goods reflects the nature of our fabrication operations, wherein fabricated items are generally dispatched or utilised shortly after completion for installation at project sites.

The reduction in work-in-progress is also consistent with our operating model, which involves relatively low levels of inventory due to short production and execution cycles. Work-in-progress primarily arises from fabrication activities at our facilities and, in certain cases, from projects where materials are

procured by our Company. In several contracts, key raw materials are supplied by customers, resulting in limited inventory-related work-in-progress at project sites.

In Fiscal 2024, changes in inventories amounted to ₹ 118.88 lakhs, primarily due to an increase in work-in-progress of ₹ 424.32 lakhs, partially offset by a decrease in finished goods of ₹ 305.44 lakhs. The increase in work-in-progress was mainly attributable to higher fabrication activity towards the end of the year, leading to accumulation of partially completed work pending completion and dispatch. Overall, the movement in inventories across the periods reflects the nature of our fabrication and project execution activities, which are characterised by short turnaround cycles and timely conversion of inventory into revenue.

Employee benefits expenses

(₹ in lakhs)

2024-25	2023-24	Variance in %
31,135.70	22,664.26	37.38%

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31,	
	2025	2024
Salary & Wages		
- Contract Execution Employee cost	26,717.03	18,568.10
- Administrative Employee cost	558.93	573.85
Director remuneration	246.00	216.00
Contribution towards gratuity	383.16	263.45
Contribution to PF and other funds		
- Contract execution employee cost	2,236.83	2,154.91
- Administrative employee cost	24.40	12.91
Staff welfare expenses	792.04	768.28
Contribution towards leave encashment	177.31	106.76
Total	**31,135.70**	**22,664.26**

Employee benefit expenses increased significantly from ₹ 22,664.26 lakhs in Fiscal 2024 to ₹ 31,135.70 lakhs in Fiscal 2025, primarily driven by an increase in the number of employees from 5,571 in Fiscal 2024 to 6,681 in Fiscal 2025.

The increase was largely attributable to higher manpower allocation at project sites, with a major contribution from contract execution employees whose salary and wages increased from ₹ 18,568.10 lakhs in FY 2023-24 to ₹ 26,717.03 lakhs in FY 2024-25, constituting the largest component of employee benefit expenses. As the number of project sites increased, our company correspondingly scaled up its on-site workforce, resulting in higher salary and wage costs. Additionally, expenses directly linked to the increase in employee base, including contribution towards gratuity (₹ 263.45 lakhs to ₹ 383.16 lakhs), contribution to provident fund and other funds for contract execution employees (₹ 2,154.91 lakhs to ₹ 2,236.83 lakhs), staff welfare expenses (₹ 768.28 lakhs to ₹ 792.04 lakhs), and provision for leave encashment (₹ 106.76 lakhs to ₹ 177.31 lakhs), also witnessed a corresponding increase. Overall, the rise in employee benefit expenses reflects our company's operational scale-up and increased project execution activities during the period under review.

Finance Cost

(₹ in lakhs)

2024-25	2023-24	Variance in %
897.37	749.52	19.73%

The increase in finance cost by 19.73% from ₹ 749.52 lakhs in Fiscal 2024 to ₹ 897.37 lakhs in Fiscal 2025 is primarily attributable to higher utilization of borrowings during the year.

In particular, interest on short-term borrowings increased from ₹ 470.44 lakhs in Fiscal 2024 to ₹ 589.71 lakhs in Fiscal 2025, reflecting higher working capital requirements in line with the expansion of

operations and execution of a larger number of projects. Further, interest on duties and taxes and interest on MSME also increased during the year, contributing to the overall rise in finance costs. Accordingly, the increase in finance cost during Fiscal 2025 is mainly driven by higher working capital borrowings and related charges, in line with the growth in the scale of operations.

Depreciation and Amortization expense

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024	Variance in %
Depreciation on property, plant and equipment	655.93	573.23	14.43%
Depreciation on Right of Use Assets	26.69	31.90	-16.33%
Total	**682.62**	**605.13**	**12.81%**

Depreciation and amortization expenses increased from ₹ 605.13 lakhs in FY 2023-24 to ₹ 682.62 lakhs in FY 2024-25, primarily driven by additions to property, plant and equipment in line with the expansion of our company's operational capacity.

The increase in depreciation was largely attributable to capital expenditure towards plant and machinery and motor vehicles. During FY 2024-25, our company recorded total additions of ₹ 1,035.18 lakhs, primarily comprising additions to plant and machinery amounting to ₹ 600.22 lakhs and vehicles amounting to ₹ 352.26 lakhs, offset by disposals of ₹ 348.88 lakhs, resulting in net additions to the asset base. Consequently, the gross block increased from ₹ 7,184.18 lakhs as at March 31, 2024 to ₹ 7,870.48 lakhs as at March 31, 2025, while the net block stood at ₹ 5,229.77 lakhs as at March 31, 2025.

Depreciation on property, plant and equipment increased from ₹ 573.23 lakhs in FY 2023-24 to ₹ 655.93 lakhs in FY 2024-25, reflecting the impact of these additions, while depreciation on right-of-use assets decreased from ₹ 31.90 lakhs to ₹ 26.69 lakhs, indicating relatively stable leasing arrangements.

Notwithstanding the increase in depreciation, our company's Net Fixed Asset Turnover ratio improved from 7.75 times in FY 2023-24 to 9.08 times in FY 2024-25, indicating efficient utilization of the expanded asset base and improved revenue generation from fixed assets.

Overall, the increase in depreciation and amortization expenses is aligned with our company's continued investment in operational infrastructure to support higher project execution and business growth.

Other Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
8,424.18	8,110.03	3.87%

Total other expenses increased by ₹ 314.15 lakhs, or 3.87%, from ₹ 8,110.03 lakhs in Fiscal 2024 to ₹ 8,424.18 lakhs in Fiscal 2025, primarily driven by an increase in sub-contract expenses and certain administrative expenses, partly offset by a decrease in machine and equipment hire charges and project and site expenses.

In Fiscal 2025, in line with the increased scale of project execution across multiple sites, sub-contract expenses increased from ₹ 2,692.22 lakhs in Fiscal 2024 to ₹ 3,404.12 lakhs in Fiscal 2025, reflecting higher execution requirements during the year.

However, machine and equipment hire charges decreased from ₹ 1,850.04 lakhs in Fiscal 2024 to ₹ 1,496.10 lakhs in Fiscal 2025, and project & site expenses also declined from ₹ 478.01 lakhs to ₹ 287.35 lakhs. This decrease was primarily due to a relatively lower number of industry project execution assignments during Fiscal 2025, which are typically more equipment-intensive in nature and require higher deployment of hired machinery and site-related resources.

Further, administrative, selling and other expenses increased from ₹ 1,657.15 lakhs in Fiscal 2024 to ₹ 1,813.15 lakhs in Fiscal 2025, mainly due to higher operational and support expenses associated with the increased scale of operations.

Overall, the increase in other expenses in Fiscal 2025 reflects the higher number of projects executed and increased sub-contracting activities, partially offset by lower equipment-intensive project execution and related site costs.

Provision for Tax

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Taxation Expenses	750.67	579.68	29.50%

Our current and deferred tax expense have increased by 29.50% to ₹ 750.67 Lakhs in FY 2024-25 from ₹ 579.68 Lakhs in FY 2023-24, primarily due to increase in taxable income.

Profit after Tax

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Profit after Tax	1,821.26	1,482.63	22.84%

Our total income increased by 21.71% from ₹ 39,214.41 lakhs in Fiscal 2024 to ₹ 47,728.73 lakhs in Fiscal 2025. Our profit after tax (PAT) increased by 22.84% from ₹ 1,482.63 lakhs to ₹ 1,821.26 lakhs. However, the PAT margin remained largely stable at 3.78% in Fiscal 2024 and 3.83% in Fiscal 2025.

This is mainly because our total expenses also increased in line with revenue, thereby limiting margin expansion. Total expenses increased by 21.54% from ₹ 37,152.10 lakhs in Fiscal 2024 to ₹ 45,156.80 lakhs in Fiscal 2025. Increase in Total Income, Total Expenses, Profit after tax and PAT Margin from FY2024 to FY2025 has been set out in the table below:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	% Change
Total Income	47,728.73	39,214.41	21.71%
Total Expenses	45,156.80	37,152.10	21.54%
Profit After Tax (PAT)	1,821.26	1,482.63	22.84%
PAT Margin (%)	3.83%	3.78%	Stable

To further explain the increase in expenses and its impact on margins, the key cost components and their proportion to total expenses are set out below:

Particulars	Fiscal 2025 (₹ in lakhs)	Expense as a % of total expense	Fiscal 2024 (₹ in lakhs)	Expense as a % of total expense	% Change FY 25 & FY 24
Employee Benefit Expenses	31,135.70	68.95%	22,664.26	61.00%	37.38%
Sub-contracting Expenses*	3,404.12	7.54%	2,692.22	7.25%	26.44%
Finance Costs	897.37	1.99%	749.52	2.02%	19.73%
Depreciation & Amortization	682.62	1.51%	605.13	1.63%	12.81%
Other Expenses	8,424.18	18.66%	8,110.03	21.83%	3.87%
Cost of Materials Consumed	3,594.46	7.96%	5,142.04	13.84%	(30.10%)
Total Expenses	**45,156.80**	**100.00%**	**37,152.10**	**100.00%**	**21.55%**

**Sub-contracting expenses form part of "Other Expenses".*

The key factors contributing to the increase in total expenses and the resultant impact on PAT margin are set out below:

1. Cost structure based on manpower

The costs associated with employee benefits grew by 37.38% from ₹ 22,664.26 lakhs in Fiscal 2024 to ₹ 31,135.70 lakhs in Fiscal 2025, primarily due to an increase in the number of employees from 5,571 to 6,681. This increase was in line with the higher number of projects executed during the year (from 35 to 41).

Further, employee benefit expenses also increased as a proportion of total expenses from 61.00% in Fiscal 2024 to 68.95% in Fiscal 2025, reflecting the manpower-intensive nature of our operations.

2. Variable costs associated with project execution

Sub-contracting costs increased by 26.44% from ₹2,692.22 lakhs in Fiscal 2024 to ₹3,404.12 lakhs in Fiscal 2025, reflecting higher outsourcing requirements for execution of projects across multiple locations. These costs are variable in nature and typically increase with the scale and complexity of projects undertaken during the year.

3. Working capital and finance costs

Finance costs increased by 19.73% from ₹749.52 lakhs in Fiscal 2024 to ₹897.37 lakhs in Fiscal 2025, primarily due to higher utilisation of working capital borrowings to support increased operational activity. The increase is aligned with the growth in revenue and project execution.

4. Costs incurred for capacity expansion

Depreciation and amortization expenses increased by 12.81% from ₹605.13 lakhs in Fiscal 2024 to ₹682.62 lakhs in Fiscal 2025, reflecting continued investments in property, plant and equipment to support higher operational capacity and project execution requirements.

5. Material cost savings

Cost of materials consumed decreased by 30.10% from ₹5,142.04 lakhs in Fiscal 2024 to ₹3,594.46 lakhs in Fiscal 2025. The reduction was primarily due to lower purchases and improved utilization of existing inventory and work-in-progress. These savings helped partially offset the increase in manpower and execution-related costs, thereby supporting stability in margins.

6. Limited benefits from operating leverage

The Company operates under a manpower-intensive and execution-driven model, where a significant portion of costs particularly employee and sub-contracting expenses are variable and increase with revenue. Although we achieved some cost savings such as lower material costs and relatively stable other expenses as a proportion of total expenses, the overall cost structure remained largely variable. Therefore, even though our revenue and profit increased, the overall benefit of scale was limited, and the PAT margin remained largely stable during Fiscal 2025.

Therefore, the stability in PAT margins during Fiscal 2025 is mainly due to cost structure of the Company where increase in revenue led to increase in costs due to proportionality and hence no margin expansion.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we obtained loan facilities to finance our short-term working capital requirements.

CASH FLOW

The table below summaries our cash flows from our Restated Consolidated Financial Information for the period ended on June 30, 2026 and for the Fiscal Year ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the Fiscal ended March 31,		
		2026	2025	2024
Net cash generated from / (used in) operating activities	143.69	813.98	1,617.21	1,523.06
Net cash generated from / (used in) Investing activities	372.99	(1,949.65)	(1360.44)	(1186.15)
Net cash generated from / (used in) from financing activities	264.71	1,586.52	(403.52)	(43.09)
Net Increase / (decrease) in Cash & Cash Equivalents	781.39	450.85	(146.75)	293.82
Cash and cash equivalents at the beginning of the year	842.42	389.61	534.30	240.19
Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	6.24	1.96	2.06	0.29

Particulars	For the period ended on June 30, 2026	For the Fiscal ended March 31,		
		2026	2025	2024
Cash and cash equivalents at the end of the year	1,630.05	842.42	389.61	534.30

OPERATING ACTIVITIES

For the period ended on June 30, 2026

Net cash generated from operating activities amounted ₹ 147.55 lakhs, supported by operating profit before working capital changes of ₹ 849.03 lakhs. However, cash flows were impacted by an increase in other financial assets of ₹ 204.83 lakhs, an increase in other current assets of ₹ 93.51 lakhs, and an increase in inventories of ₹ 476.05 lakhs. These outflows were partially offset by a reduction in trade receivables of ₹ 361.69 lakhs and an increase in short-term provisions of ₹ 92.83 lakhs. After accounting for taxes paid of ₹ 113.11 lakhs, net cash from operating activities stood at ₹ 147.55 lakhs.

Fiscal 2026

Net cash generated from operating activities amounted to ₹ 813.98 lakhs. The outflow was primarily driven by higher deployment of working capital in trade receivables of ₹ 3,322.01 lakhs, increase in long term provisions of ₹ 1,159.64 Lakhs and increase in other current liabilities of ₹ 1,255.15 lakhs. This was partially offset by a release in inventories of ₹ 222.88 lakhs and an increase in short term provisions of ₹ 920.15 lakhs. Although our company reported an operating profit before working capital changes of ₹ 5,067.81 lakhs, cash generation was impacted due to significant blocking of funds in receivables and advances.

Fiscal 2025

Net cash generated from operating activities stood at ₹ 1,617.21 lakhs. The performance was supported by an operating profit before working capital changes of ₹ 3,897.05 lakhs. However, cash generation was moderated due to higher inventory build-up of ₹ 1,970.90 lakhs, increase in trade receivables of ₹ 467.78 lakhs, and rise in other financial assets of ₹ 1,814.94 lakhs. This was partly offset by higher trade payables of ₹ 1,286.38 lakhs and increase in provisions.

Fiscal 2024

Net cash generated from operating activities stood at ₹ 1,523.06 lakhs. This was driven by an operating profit before working capital changes of ₹ 3,032.39 lakhs. The cash inflow was moderated due to higher inventory accumulation of ₹ 1,817.97 lakhs and increase in trade receivables of ₹ 1,273.20 lakhs. These outflows were partially offset by improvement in trade payables and other current liabilities.

INVESTING ACTIVITIES

For the period ended on June 30, 2026

Net cash generated from investing activities amounted to ₹ 369.12 lakhs, primarily due to a decrease in bank balances other than cash and cash equivalents of ₹ 1182.29 lakhs and interest received of ₹ 49.10 lakhs. These inflows were partially offset by expenditure on property, plant and equipment of ₹ 292.54 lakhs and an increase in other non-current assets of ₹ 572.73 lakhs.

Fiscal 2026

Net cash used in investing activities stood at ₹ 1,949.65 lakhs, primarily due to purchase of property, plant and equipment of ₹ 2,457.95 lakhs and decrease in bank balances other than cash and cash equivalents of ₹ 1,638.76 lakhs. This was partially offset by inflows from other financial assets and interest received.

Fiscal 2025

Net cash used in investing activities amounted to ₹ 1,360.44 lakhs, primarily driven by purchase of property, plant and equipment of ₹ 1,035.18 lakhs along with movements in financial assets and bank balances. This reflects continued capital investment to support business expansion.

Fiscal 2024

Net cash used in investing activities stood at ₹ 1,186.15 lakhs, mainly due to purchase of property, plant and equipment of ₹ 949.77 lakhs. This was partially offset by inflows from financial asset movements and interest income.

FINANCING ACTIVITIES

For the period ended on June 30, 2026

Net cash generated from financing activities stood at ₹ 264.72 lakhs, primarily driven by an increase in short-term borrowings of ₹ 528.00 lakhs and proceeds from long-term borrowings of ₹ 177.96 lakhs. These inflows were partially offset by repayments of long-term borrowings of ₹ 228.37 lakhs and interest and finance charges paid of ₹ 212.87 lakhs.

Fiscal 2026

Net cash generated from financing activities stood at ₹ 1,586.52 lakhs. This was primarily driven by proceeds from issue of shares of ₹ 595.30 lakhs, securities premium of ₹ 1,666.84 lakhs, and proceeds from long-term borrowings of ₹ 2,184.18 lakhs. These inflows were partially offset by repayment of borrowings and finance cost payments.

Fiscal 2025

Net cash used in financing activities amounted to ₹ 403.52 lakhs. The outflow was primarily due to repayment of long-term borrowings of ₹ 1,311.93 lakhs and interest and finance charges of ₹ 897.37 lakhs. This was partially offset by inflows from short-term and long-term borrowings.

Fiscal 2024

Net cash used in financing activities stood at ₹ 43.09 lakhs, reflecting broadly balanced inflows and outflows from borrowings and finance costs during the year.

CASH CONVERSION AND RECONCILIATION OF EBITDA/PAT TO CASH FLOW FROM OPERATING ACTIVITIES

Our Revenue, EBITDA and PAT have been growing consistently over the last three fiscal years, and we have been able to convert revenue, EBITDA and PAT into operating cash flow in Fiscal 2024, 2025 and 2026. The quantum of such conversion has been listed below, for the last 3 fiscal years.

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026	FY26	FY25	FY24
Revenue from Operations	14,231.73	56,188.89	47,503.19	38,985.95
EBITDA	769.53	4,874.23	3,926.38	3,188.50
Profit After Tax	302.12	2,590.33	1,821.26	1,482.63
Net Cash flow from Operating Activities	143.69	813.98	1,617.21	1,523.06
Cash conversion (% of Revenue from Operations)	1.01%	1.45%	3.40%	3.91%
Cash conversion (as % of EBITDA)	18.67%	16.69%	41.20%	47.80%
Cash conversion (as % of PAT)	47.56%	31.40%	88.80%	102.70%

Discussion on major factors affecting Cash conversion ratio in Fiscal 2024, 2025 and 2026 are as under:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026	FY26	FY25	FY24
Trade Receivables	8,201.44	8,563.13	5,241.13	4,773.35
Unbilled revenue	6,149.80	5,685.50	5,295.26	4,108.51
Retention Money	1,556.12	1,811.90	2,184.00	1,516.93
Inventory				
- Raw Materials	1,238.79	1,016.62	1,120.37	966.50
- Finished Goods	147.95	151.92	72.25	437.98
- Consumables and Spare parts	5,178.95	4,925.00	4,732.81	2,516.72
- Work in Progress	-	-	389.95	424.32
Trade Payables	7,193.42	7,187.08	5,921.59	4,610.43

1. Trade Receivables:
Our trade receivables have increased consistently over the last three fiscal years, from ₹ 4,773.35 lakhs in Fiscal 2024 to ₹ 8,563.13 lakhs in Fiscal 2026. This increase has had an adverse effect on our operating cash flows and cash conversion ratio, which declined consistently, as a percentage of each of Revenue, EBITDA and PAT, over the three Fiscals.

2. Unbilled Revenue:
Our unbilled revenue has increased from ₹ 4,108.51 lakhs in Fiscal 2024 to ₹ 5,685.50 lakhs in Fiscal 2026. While this increase has contributed to the use of cash in our working capital each year, it has remained broadly proportionate to our revenue growth, at approximately 10–11% of revenue from operations across all three years, but still had an decremental impact on our cash conversion ratio.

3. Retention Money:
Retention money and security deposits increased from ₹ 1,516.93 lakhs in Fiscal 2024 to ₹ 2,184.00 lakhs in Fiscal 2025, adversely affecting our cash conversion ratio in that year, before declining to ₹ 1,811.90 lakhs in Fiscal 2026 as amounts retained on earlier projects were released. This release partially offset the adverse impact of higher trade receivables on our cash conversion ratio in Fiscal 2026.

4. Inventory levels of raw materials and consumables and spare parts:
Our aggregate inventory, comprising raw materials, finished goods, and consumables, stores and spares, increased from ₹ 3,921.20 lakhs in Fiscal 2024 to ₹ 6,093.54 lakhs in Fiscal 2026, primarily on account of higher consumables holding following our entry into the Ports segment, which adversely affected our cash conversion ratio in Fiscal 2025 and Fiscal 2026.

5. Trade Payables:
Our trade payables increased consistently over the last three fiscal years, from ₹ 4,610.43 lakhs in Fiscal 2024 to ₹ 7,187.08 lakhs in Fiscal 2026, reflecting an elongation of our payment cycle to vendors and sub-contractors. This increase has had a favourable effect on our operating cash flows each year, partially offsetting the adverse impact of rising trade receivables on our overall cash conversion ratio**.**

Reasons for volatility in cash generated from operations:

Our cash flow from operations over the stub period ended on June 30, 2026 and last 3 fiscal years has been ₹ 143.69 lakhs, ₹ 813.98 lakhs, ₹ 1,617.21 lakhs and ₹ 1,523.06 lakhs respectively. The cash flow from operations has remained similar during Fiscal 2025 and 2024 in line with the growth of our business and operations, however during Fiscal 2026, the cash flow from operations was volatile and reduced to ₹ 813.98 lakhs, owing to the following reasons:

1. Trade Receivables:
One of the major reasons behind decrease in the cash conversion ratio of the company is attributable to the rising levels of trade receivables of the company in Fiscal 2026 which increased from ₹ 5,241.13 Lakhs to ₹ 8,563.13 Lakhs. This increase was due to incremental sales made during the Q4 of Fiscal 2026, the details of which are as under:

(Amount in Lakhs)

Quarter	Fiscal 2026	
	Amount	% to total revenue
Q1	6,083.41	10.83%
Q2	19,718.21	35.09%
Q3	9,078.50	16.16%
Q4	21,308.77	37.92%
Total	**56,188.89**	**100.00%**

Our contracts are generally billed based on project progress or at periodic intervals, depending on the nature of the contract. Accordingly, the balance of trade receivables at any reporting date is influenced by the timing of execution, achievement of billing milestones, invoicing and subsequent collections. As reflected in the quarterly sales above, a higher proportion of our sales was recorded during the latter part of Fiscal 2026, resulting in a higher amount of customer dues outstanding as at March 31, 2026.

Further, certain amounts which were scheduled to be received from customers by the end of March 2026 were subsequently received in April 2026. Accordingly, such amounts remained outstanding as trade receivables as at March 31, 2026. The ageing profile below confirms that this build-up is recent rather than overdue:

(₹ in lakhs)

Ageing Category	For the period ended on June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than 6 months	7,750.11	8,135.12	4,813.26	4,379.73
6 months to 1 year	224.85	473.42	352.37	359.48
1 year to 2 years	297.22	-	114.54	66.26
More than 2 years	-	-	-	-
Gross Receivables	**8,272.18**	**8,608.54**	**5,280.17**	**4,805.47**
Less: Allowance for expected credit loss	(70.74)	(45.41)	(39.04)	(32.12)
Total Receivables	**8,201.44**	**8,563.13**	**5,241.13**	**4,773.35**

Over 94% of gross receivables as at March 31, 2026 are less than six months old, indicating that the FY26 build-up reflects timing rather than deterioration in collectability. The increase in trade receivables therefore reflects both the higher level of billing during Fiscal 2026 and the timing difference between the scheduled receipt and actual collection of customer dues around the year end.

Given our normal receivable cycle of approximately 30–60 days, such timing differences in collections are within the normal operating cycle of our business. The increase in trade receivables is therefore primarily attributable to the higher scale of operations, higher billing during the year and the timing of collections at the reporting date.

2. Unbilled Revenue:

The unbilled revenue of the company has increased from ₹ 4,108.51 Lakhs in Fiscal 2024, to ₹ 5,295.26 Lakhs in Fiscal 2025 to ₹ 5,685.50 Lakhs in Fiscal 2026. This increase is just in absolute basis as the total unbilled revenue constitutes to 10.54%, 11.15% and 10.12% of revenue from operations in the Fiscal 2024, 2025 and 2026 respectively.

This consistency indicates that unbilled revenue is a structural, recurring feature of our Company's revenue-recognition cycle rather than an emerging trend. The principal driver is the concentration of execution and revenue recognition towards the fourth quarter of each fiscal year being Q4 revenue of Fiscal 2024, 2025 and 2026 being ₹ 13,059.61 Lakhs, ₹ 18,944.10 Lakhs and ₹ 21,308.77 lakhs respectively representing 33.50%, 39.88% and 37.92% of full-year consolidated revenue, under which a material portion of work completed in the month of February and March is recognised as revenue but remains pending customer certification, measurement or billing-milestone achievement as at the balance sheet date, and is therefore carried as unbilled revenue rather than as a billed trade receivable.

Further, the ageing/realisation schedule of unbilled revenue set out below has been prepared on the basis of the date on which the underlying revenue was recognised by the Company i.e., the date on which the relevant work was executed and revenue was recorded, till the date on which the amount was subsequently certified or billed to the customer. Age/realisation has been measured up to the relevant balance sheet date and classified into the buckets of within 3 months, 3–6 months, 6–12 months, and more than 12 months. The three-year ageing schedule for unbilled revenue on consolidated basis, showing the age-wise break-up as at March 31, 2024, 2025 and 2026 is as under:

(₹ in Lakhs)

Particulars	For the period ended on June 30, 2026	2025-26	2024-25	2023-24
Less than 3 months	6,149.80	5,489.33	4,881.98	3,916.47
3 months – 6 months	-	196.17	413.28	192.04
6 months – 12 months	-	-	-	-
More than 12 months	-	-	-	-
Total	**6,149.80**	**5,685.50**	**5,295.26**	**4,108.51**

Pursuant to the certificate dated November 04, 2026, received from our statutory and peer review auditor, M/s Keyur Shah &

The ageing schedule above confirms that our unbilled revenue is realised well within our ordinary billing cycle and does not reflect any structural delay in certification or collection. Of the total unbilled revenue outstanding at each year-end, 96.55%, 92.20% and 95.33% was certified and billed within 3 months of the balance sheet date in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, with the entire remaining balance in each year, 3.45%, 7.80% and 4.67%, respectively, certified and billed within the following 3 to 6 months. We have not had any amount of unbilled revenue remain outstanding beyond 6 months in any of the three fiscal years under review, and no amount has remained outstanding beyond 12 months in any of these years.

This consistent pattern, across all three years, confirms that unbilled revenue in our business is a routine, short-duration timing item arising from the interval between completion of work and formal customer certification/billing, rather than an indicator of realisation risk, and that our normal billing cycle of approximately 3 months operates reliably in practice.

As this pattern repeats consistently each year and the percentage has not trended upward, the ~10–11% unbilled-revenue-to-revenue ratio reflects the ordinary timing lag between execution and certification inherent in its O&M and milestone-based project contracts and does not have any material impact on our cash conversion ratio.

3. Retention Money:

Retention money represents a portion of the amount otherwise payable to the Company under its contracts and purchase/work orders, which is contractually withheld by customers as a performance safeguard rather than paid at the time of billing. Such amounts (together with related security deposits placed with customers) are released to the Company upon completion of specified contractual milestones, expiry of the defect liability period ("DLP") applicable to the relevant project, or fulfilment of such other conditions as may be stipulated in the underlying contract typically ranging from retention of a fixed percentage of each certified bill, held back until final completion/DLP expiry on that project.

Retention money and security deposits constituted 3.22%, 4.60% and 3.89% of Revenue from Operations in Fiscal 2026, 2025 and 2024 respectively which is ₹ 1,811.90 lakhs, ₹ 2,184.00 lakhs and ₹ 1,516.93 lakhs on an absolute basis. Unlike unbilled revenue, this does not show a build-up, it peaked in Fiscal 2025 and declined in Fiscal 2026, both in absolute terms (₹ 2,184.00 lakhs to ₹ 1,811.90 lakhs) and as a percentage of revenue notwithstanding an 18.3% increase in Revenue from Operations over the same period.

This decline is attributable to the release of amounts retained by customers on completion of contractual milestones and/or expiry of the defect liability period on projects executed in earlier fiscal years, running concurrently with fresh retention withholdings on Fiscal 2026 billings.

The release of retention money during Fiscal 2026 partially offset the cash outflow on account of higher trade receivables and did not contribute to the decline in cash conversion during the year.

4. Recourse-backed receivables financing

Our Company has two financing arrangements under which invoices are discounted/funded in advance of collection, both with recourse to the Company:

(₹ in lakhs)

S. No.	Industry Major (IM)	Sanction date	Sanctioned Amount
1.	Vedanta Limited- Silvassa Unit	10.06.2026	1,200.00
2.	Vedanta Limited- Goa Unit	08.07.2026	4,000.00
	Total		**5,200.00**

A receivables/channel-finance arrangement with State Bank of India for invoices raised on certain industry major customer i.e Vedanta Limited. Under this arrangement, SBI provides funding against such invoices, and the primary obligation for repayment, along with applicable interest, rests with the respective customers. On any customer default, the obligation to repay SBI reverts to our Company.

The outstanding recourse exposure under this arrangement stood at ₹ 2,300.21 lakhs as at June 30, 2026, disclosed as a contingent liability in the section titled ***"Restated Consolidated Financial Information - Note 38 – Contingent Liabilities and Capital Commitments"*** on page 343.

Accordingly, a default by any of the underlying customers would not only reduce or defer our revenue realization but could also trigger an immediate cash outflow to repay the financing bank, compounding customer-concentration risk with liquidity risk, as already mentioned in ***"Risk Factor No. 1 - We are dependent on and derive 41.31%, 35.35%, 35.74% and 42.01% of our revenue for the period ended on June 30, 2026 and for the Fiscal Year ended on March 31, 2026, 2025 and 2024 from our single largest customer namely Hindustan Zinc Limited (HZL) and further we derive 91.37%, 79.30%, 75.08% and 75.44% of our revenue from operations from our top 5 customers for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively. The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay in execution of contracts or purchase orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition"*** on page 27.

5. Inventory Levels:

Our inventory comprises raw materials, work-in-progress, finished goods, and consumables, stores and spares, deployed across our fabrication facility and our O&M and project sites. The movement in our inventory over the last three fiscal years is set out below:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory				
- Raw Materials	1,238.79	1,016.62	1,120.37	966.50
- Finished Goods	147.95	151.92	72.25	437.98
- Consumables and Spare parts	5,178.95	4,925.00	4,732.81	2,516.72
- Work in Progress	-	-	389.95	424.32
- Stock Trading Material	3.90	-	1.04	-
Total	**6,569.59**	**6,093.54**	**6,316.42**	**4,345.52**

Our aggregate inventory increased from ₹ 4,345.52 lakhs in Fiscal 2024 to ₹ 6,316.42 lakhs in Fiscal 2025, an increase primarily attributable to higher consumables holding following our entry into the Ports segment during Fiscal 2025, which adversely affected our cash conversion ratio in that year. Our aggregate inventory declined marginally to ₹ 6,093.54 lakhs in Fiscal 2026, as the Ports-segment consumables accumulated in Fiscal 2025 were substantially utilised, even as raw materials, finished goods and consumables levels individually moved in different directions within the total. Accordingly, inventory as a whole was not a material incremental driver of the further decline in our cash conversion ratio in Fiscal 2026, as against trade receivables.

6. Trade Payables

Our trade payables primarily comprise amounts payable to subcontractors, service providers, and suppliers of raw materials, consumables and other operational materials engaged across our project sites and fabrication facility. Our trade payables increased consistently over the last three fiscal years, from ₹ 4,610.43 lakhs in Fiscal 2024 to ₹ 5,921.59 lakhs in Fiscal 2025 and further to ₹ 7,187.08 lakhs in Fiscal 2026, broadly in line with the scale-up of our operations and the corresponding increase in our procurement and sub-contracting activity.

Unlike trade receivables, unbilled revenue and retention money each of which represents a use of cash within our working capital an increase in trade payables represents a source of cash, as it reflects an extension of credit received from our vendors and sub-contractors. Accordingly, the increase in trade payables over the period under review has had a favourable effect on our operating cash flows each year, and has partially, though not fully, offset the adverse impact of rising trade receivables on our overall cash conversion ratio, particularly in Fiscal 2026.

Therefore, the decline in cash conversion ratio in FY26 (16.7% of EBITDA, against 41.2% in FY25 and 47.8% in FY24) is primarily attributable to the timing of fourth-quarter billing and the consequent build-up in trade receivables, rather than any deterioration in the quality or collectability of receivables, as evidenced by the ageing profile above and increase in the levels of unbilled revenue. The Net Proceeds proposed to be applied towards incremental working capital are intended, inter alia, to reduce our dependence on external borrowings and recourse-financing facilities to bridge this timing gap.

FINANCIAL INDEBTEDNESS

As on **September 30, 2026,** our company has total outstanding of secured fund based and non fund borrowings from banks aggregating to **₹ 13,708.68 Lakhs** in the ordinary course of business.

CONTINGENT LIABILITIES

Disclosure of contingent liability is made when there is 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 company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Company has contingent liability and capital commitments on June 30, 2026 are as under:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026
(I) Contingent liabilities**	
a) Contingent liability in respect of receivables financed under arrangement with recourse*	2,300.21
b) Under Income Tax	5.42
c) Under Goods and Service Tax	131.89
d) Corporate Guarantees given By Company	208.19
e) Bank Guarantees	3,000.84
(II) Commitments:	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-
Total	**5,646.55**

**The Company has entered into a vendor finance arrangement, termed "Cash Credit (Clean)-e-VFS", in respect of its supplies to Vedanta Limited (Vedanta Group), under which State Bank of India (SBI) acts as vendor financer to Vedanta.*
Under this arrangement, the Company supplies products and services to Vedanta Group, and at Vedanta's advice, SBI pays the Company's invoices on behalf of Vedanta. The Company does not pay any interest to SBI on these transactions. All amounts due to SBI are paid by Vedanta on the respective due dates. The Company has not created any charge on its assets in respect of this arrangement.
The amounts financed and outstanding as at the reporting dates, as disclosed in item above, are repayable to SBI by Vedanta Group. In case of default by Vedanta Group, the Company is liable to repay the amount to SBI, and the Company has the right to recover the same from Vedanta Group. Accordingly, the same has been disclosed as a contingent liability.
***The Company does not have any contingent assets as at the reporting date where an inflow of economic benefits is probable requiring disclosure under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no disclosure in respect of contingent assets is required.*
Pursuant to the CA Certificate dated November 04, 2026, from our statutory and peer review auditor M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329WWCCLX1875.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURE

Our capital expenditure under the head Non-Current Assets includes expenditure on property, plant and equipment, motor vehicle, office equipment etc.

The following table sets out the capital expenditure (addition to property, plant and equipment

expenditure on property, plant and equipment, motor vehicle, office equipment etc.) for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2026	For the fiscal year ended on March 31		
		2026	2025	2024
Plant & Machinery	235.31	1,997.69	306.92	377.73
Motor Vehicles	-	(324.30)	296.68	16.32
Office Equipment	-	5.82	-	106.41
Furniture & Fixtures	28.96	6.06	7.00	7.51
Computers	12.19	30.39	36.03	25.66
Buildings	-	(48.26)	39.67	28.27
TOTAL	**276.46**	**1,667.40**	**686.30**	**561.90**

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, Short Term Borrowing, share capital, Loan taken and given, Interest on loan, purchase and sales, Investments etc. For further details of such related parties under Ind AS-24, refer chapter titled *"**Restated Consolidated Financial Information***" beginning on page 264.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no change in the significant accounting policies of our company in the last 3 Fiscal Years. For further details, please refer to chapter titled *"**Restated Consolidated Financial Information**"* beginning on page 264.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk

Credit risk is the risk of financial loss to our company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our company's reputation. Our working capital is sufficient to meet our current requirements.

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Effect of Inflation

In recent years, India has experienced relatively high rates of inflation. While inflation had no material impact on our business and results of operations, it generally impacts on the overall economy and business environment and hence could affect us.

Unusual or infrequent events or transactions

Except as described in this 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.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
Other than as disclosed in the section titled "***Risk Factors***" beginning on page 26 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues
Other than as described in chapter titled ***"Risk Factors"*** beginning on page 26 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our services.

Significant economic changes that materially affected or are likely to affect income from continuing operations.
Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 26, to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers.
Increase in revenue is by and large linked to increases in volume of business activity by our Company.

Total turnover each Major Industry Segment
Total turnover of our Company is generated from only one Industry segment.

Reservations, qualifications and adverse remarks
Except as disclosed in chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 264, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution
Except as disclosed in chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 264, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by our company.

Material Frauds
There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscal Years.

Status of any publicly announced new products / projects or business segments
Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 185.

Increase in income
Increases in our income are due to the factors described above in this chapter under ***"Key Factors that may affect our Results of Operations"*** and chapter titled ***"Risk Factors"*** beginning on page 391 and 26, respectively.

Any significant dependence on a single or few suppliers or customers

The following is the breakup of top five and top ten customers and suppliers of our Company as on June 30, 2026, are as below:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	13,003.81	91.37%	1,625.88	40.17%
Top 10	13,826.03	97.15%	2,344.91	57.93%

For Fiscal Year 2026:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	44,559.92	79.30%	4,112.22	43.70%
Top 10	51,250.97	91.21%	5,710.84	60.70%

For Fiscal Year 2025:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	35,665.96	75.08%	2,937.53	49.06%
Top 10	41,642.43	87.67%	3,505.22	58.54%

For Fiscal Year 2024:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	29,413.26	75.44%	2,696.45	39.41%
Top 10	33,883.35	86.91%	3,468.51	50.70%

For the details of risk related to our top 1, top 5 and top 10 customers and top 5 and top 10 suppliers please refer "***Risk Factor No. 1 - We are dependent on and derive 41.31%, 35.35%, 35.74% and 42.01% of our revenue for the period ended on June 30, 2026, and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 from our single largest customer namely Hindustan Zinc Limited (HZL) and further we derive 91.37%, 79.30%, 75.08% and 75.44% of our revenue from operations from our top 5 customers for the period ended on June 30, 2026 and for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively. The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay in execution of contracts or purchase orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition***" and "***Risk Factor No. 22 - We depend on limited number of suppliers for the supply of our raw materials. Our procurement of raw materials from our top ten suppliers is 57.93%, 60.70%, 58.54% and 50.70% of our total Purchases for the period ended on June 30, 2026 and for the Fiscal years ended on March 31, 2026, 2025 and 2024 respectively. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flow and results of operations***" on pages 27 and 49 respectively.

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which are common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 185.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at **June 30**, **2026** on the basis of our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with *"**Risk Factors**"*, *"**Restated Consolidated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 26, 264 and 390 respectively.

(₹ in lakhs)

Particulars	Pre-Issue	Post-Issue[$#]
Borrowings		
Short- term	6,664.79	[●]
Long Term (including current maturity) (A)	2,546.93	[●]
Total Borrowings (B)	**9,211.72**	**[●]**
Shareholder's Funds		
Share capital	6,904.12	[●]
Other Equity	5,027.96	[●]
Total Shareholders' funds (C)	**11,932.08**	[●]
Long-Term Borrowing/Equity* (A/C)	**0.21**	**[●]**
Total borrowings / Equity (B/C)	**0.77**	**[●]**

[*]Equity=Total Shareholders' Funds

[$]The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished

[#]To be updated upon finalization of the Issue Price at the Prospectus Stage.

Notes:

1. Short-Term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-Term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Group.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet business and working capital requirements. *For details of the borrowing powers of our Board, see Chapter titled **"Our Management - Borrowing Powers"** on page 241.*

As on **September 30, 2026**, our lenders were ***HDFC Bank Limited and Bank of Baroda*** our Company has obtained the necessary consents/ No objection certificates ***("NOC")*** from them under their relevant loan documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board held by our Shareholders (including our Promoters) in connection with or post the Issue.

A. SECURED LOANS

As on **September 30, 2026**, our company has total outstanding borrowings from banks and financial institutions aggregating to ***₹ 13,708.68 Lakhs***. The details of the borrowings of our company on **September 30, 2026**, are provided below:

(₹ in lakhs)

S. No.	Category of borrowing	Purpose	Sanction/ last Renewal date	Tenor/ Validity	Rate of Interest (p.a.)	Sanctioned amount	Outstanding amount as on 30.09.2026
(i) FUND BASED BORROWINGS							
CASH CREDIT							
1	HDFC Bank Limited- Cash Credit*	Working Capital	10.02.2026	12 Months	7.60%	5,800.00	5,753.28
2	Bank of Baroda	Working Capital	30.03.2026	12 Months	10.15%	2,000.00	560.08
	Total					**7,800.00**	**6,313.36**
OVERDRAFT LIMIT							
1	HDFC Bank Limited- OD against Fixed Deposit	Working Capital	10.02.2026	12 Months	8.44%	1,540.00	1,027.11
2	HDFC Bank Limited- OD against Fixed Deposit	Working Capital	10.02.2026	12 Months	7.50%	486.00	
3	Bank of Baroda- ODBOD#	Working Capital	07.07.2025	-	8.25%	9.00	-
	Total					**2,035.00**	**1,027.11**
GECL							
1	HDFC Bank Limited- Working capital Term Loan- GECL	Working Capital	10.02.2026	48 Months	9.25%	406.23	90.93
	Total					**406.23**	**90.93**
Total Secured Fund Based Borrowings (i)						**10,241.23**	**7,431.40**
(ii) NON- FUND BASED BORROWINGS							
1	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	200.00	3,737.81
2	HDFC Bank Limited- Bank Guarantee/ INR LC BG	Working Capital	10.02.2026	12 Months	-	100.00	
3	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	
4	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	
5	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	
6	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	
7	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	1,200.00	
8	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	
9	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	1,000.00	
10	Bank of Baroda Limited-	To make available	25.06.2026	36 Months	-	185.00	185.00

S. No.	Category of borrowing	Purpose	Sanction/ last Renewal date	Tenor/ Validity	Rate of Interest (p.a.)	Sanctioned amount	Outstanding amount as on 30.09.2026
	Stand by Letter of Credit Limit#	term loan to overseas subsidiary namely Monomark Engineering FZE for CAPEX requirement					
Total non-fund-based Borrowings (ii)						**5,185.00**	**3,922.81**
(iii) VEHICLE/ EQUIPMENT LOANS**							
1	HDFC Bank Limited	Commercial vehicle Loan	On various dates	Varies from 3 to 5 years	Varies From 8.00% to 9.76%	1,470.35	677.17
2	Axis Bank Limited	Commercial vehicle Loan	On various dates	Varies from 3 to 5 years	Varies From 8.65% to 9.65%	330.69	169.26
3	Bank of Baroda	Commercial vehicle Loan	On various dates	Varies from 3 to 5 years	8.25%	1,705.81	1,461.44
4	Bank of Baroda***	Commercial vehicle Loan	06.04.2024	36 months	2.75% above 3 months EIBOR with minimum of 4.50% p.a. with quarterly reset, and 2% extra for overdue/ excess, if any	208.96	46.60
Total Vehicle & Equipment Loans (iii)						**3,715.81**	**2,354.47**
Total Bank Borrowings (i) + (ii) + (iii)						**19,142.04**	**13,708.68**

Pursuant to the CA certified dated November 05, 2026, by our Statutory and Peer Review Auditor M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329YOEBDT4266.

#Some of the facilities sanctioned are under the process of renewal.

** SBLC Limit of ₹ 300.00 lakhs is sub-limit of bank guarantee limit of ₹ 5,800.00 lakhs.*

***In addition to secured borrowings given in point no. (i), our company has availed various vehicle/ equipment loans to purchase vehicle/ equipment required at the project site. These loans have been availed from different banks at varying interest rates and varying terms & conditions. Summarized position of these loans has been given in point no. (iii) above.*

**** Monomark Engineering FZE received loan from bank of Baroda amounting to 8.00 Lakhs AED. This loan has been converted into INR (Functional Currency) as on September 30, 2026 at the rate of 1 AED= 26.1206 Rs.*

We further confirm that our company has not made any defaults on our outstanding loans in the last 3 financial years

B. UNSECURED LOANS

As on **September 30, 2026**, our company does not have any outstanding unsecured borrowings.

C. CHANNEL FINANCE FACILITY

(₹ in lakhs)

S. No.	Industry Major (IM)	Sanction date	Sanctioned Amount
1.	Vedanta Limited- Silvassa Unit	10.06.2026	1,200.00
2.	Vedanta Limited- Goa Unit	08.07.2026	4,000.00
	Total		**5,200.00**

Our Company has entered into a receivables financing arrangement with State Bank of India ("SBI") for invoices raised on certain industry major customer i.e. Vedanta Limited. Under this arrangement, SBI provides funding against such invoices, and the primary obligation for repayment, along with applicable interest, rests with the respective customers.

The facility is with recourse to our Company, and accordingly, in the event of any default by the customer, our Company is obligated to repay the outstanding amount to SBI. In view of this recourse obligation, the exposure under such arrangement has been disclosed as a contingent liability.

PRINCIPAL TERMS OF THE BORROWINGS AVAILED BY US:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness:

1. **Interest**: In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for the loans availed by our Company typically range from 7.50% per annum to 11.25% per annum. This includes term loans, overdrafts, working capital facility and unsecured loans availed from Banks/ NBFC.

2. **Validity/Tenor**: The working capital facilities are typically repayable on demand of the lender as well as based on a mutually agreed repayment schedule. The validity of our cash credit and overdraft facilities typically ranges up to 12 months. Tenor of each tranche of working capital demand loans ranges from 30 days to 180 days and these loans are revolving in nature, valid upto 12 months. The tenor of our term loan ranges from 36 months to 60 months.

3. **Security**: In terms of our loan facilities, we are required to inter alia:
   i) Hypothecation of stocks and Book debts of company
   ii) OD against Fixed Deposit- Lien on FDR equivalent to 100% of OD limit
   iii) SBLC- Lien on FDR equivalent to 110% of SBLC limit
   iv) Mortgage of immoveable properties located at:
      a) Plot 50, Panna Dhay Colony, Akola, Chittorgarh, Rajasthan - 312205
      b) Office No- 608, 6th Floor, Fun Square Mangalam, Durga Nursery Road, Udaipur, Rajasthan- 313001
      c) Plot N. 16, Ganpati Nagar, Sundervas, Udaipur, Rajasthan - 313001
      d) C-15, Meera Market Sahkari Samiti Limited, Meera Market, (Chittorgarh Grah Nirman Co-op Society Limited), Akola, Chittorgarh, Rajasthan- 312205
      e) H-168, New RIICO Industrial Area, Chanderiya, Akola, Chittorgarh, Rajasthan - 312205
      f) Plot No. H-168 (excess land), New RIICO Industrial Area, Chanderiya, Akola, Chittorgarh, Rajasthan - 312205
      g) 331, 332, 333, 334, 335, 336, 337, 338, 356, 357, 358, 359, 360, 361, 362 & 363, Patwar Halka-Chapri, Village- Samrathpura, Tehsil- Kapasan, Chittorgarh, Rajasthan- 312001
      h) H- 165/ 166/ 167, New RIICO Industrial Area, Chanderiya, Akola, Chittorgarh, Rajasthan- 312205
      i) H- 165/ 166/ 167 (excess land), New RIICO Industrial Area, Chanderiya, Akola, Chittorgarh, Rajasthan- 312205
      j) 189, Sector No- 3, Hiran Magri, Udaipur, Rajasthan- 313002
      k) Plot No- 8, Station Road, Mitharam Ji Ka Khera, Near Daru Godam, Akola, Chittorgarh, Rajasthan- 312205
      l) Plot No- 190, Vivek Nagar, Sector No- 3, Hiran Magri, Cement Factory Area, Udaipur, Rajasthan- 313002
      m) Araji No.- 231/1, Mitharam Ji Ka Khera, Station Road, Near Daru Godam, Akola, Chittorgarh, Rajasthan- 312205
      n) Plot No- 9, Station Road, Mitharam Ji Ka Khera, Near Daru Godam, Akola, Chittorgarh, Rajasthan- 312205
      o) Plot No- 12, Tulsi Colony, Araji No- 2259, Akola Chittorgarh, Rajasthan- 312205
      p) Shop No- 27, Rana Sanga Bazar, Akola, Chittorgarh, Rajasthan- 312205
      q) Shop No- 8, Vinayak Complex, Opposite Collectorate, Akola, Chittorgarh, Rajasthan- 312205
      r) Office No- 601, 6th Floor, Fun Square Mangalam, Durga Nursery Road, Udaipur, Rajasthan- 313001
      s) Flat No- G-9, Ground Floor, Aravali Heights Apartment, Bhuwana, Udaipur, Rajasthan- 313001
      t) Plot No- 14, Khasra No- 2140, 2141, 2142, Aashapura Colony, Chittorgarh, Rajasthan- 312021
      u) Plot No 256, 257, Sector No- 3, Hiran Magri, Udaipur, Rajasthan- 313002

   v) Personal Guarantee of:
      a) Narendra Chordia
      b) Nitesh Chordia
      c) Meena Chordia
      d) Gaurav Chordia

4. **Penal Charges**: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered with the lenders or default in the performance of the obligations set forth in such loan documentation, etc. Some of the events resulting in levy of penal charges are as under:

   a) Delayed/ non-submission of documents for renewal of credit facilities.
   b) Delayed/ non-submission of Stock statement.
   c) Delayed/ non-submission of property/ stock/ plant & machinery insurance including renewal policy
   d) Delay/ default in Payment of interest and/ or principal
   e) Delayed/ non-compliance of sanction terms pertaining to security creation
   f) Delayed/ non-compliance in documentation & any terms of the sanction for the credit facility.
   g) Non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement
   h) Maintaining current account with other bank while facility is granted under Sole banking (applicable where specific permission is not taken by the customer)
   i) Delay/ non-submission of UHFCE (Unhedged Foreign Currency Exposure) before 7th of next month after every quarter
   j) Non-adherence of financial covenants

5. **Pre-payment penalty**: The facilities availed by our company allow pre-payment of the loans availed.

6. **Repayment**: The cash credit and overdraft facilities are typically repayable on demand, while the working capital loans are typically either repayable on their respective due dates within the maximum tenor or in structured instalments. The term loan is repayable in structured instalments.

7. **Restrictive covenants**: These are contractual terms in loan agreements that limit a borrower's actions or prevent certain activities to protect the lender's interest. The purpose is to mitigate risk by preventing actions that could weaken the borrower's financial stability and increase the likelihood of default, thereby securing the lender's investment. The borrower needs to take prior approval of the bank in writing before attempting following acts:

   a) undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or any class of them or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary
   b) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person
   c) declare or pay any dividend or make any distribution of profits or pay any remuneration to its promoters / shareholders or permit withdrawal of amounts brought in if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution or withdrawal
   d) make any investment whether by way of deposits, loans or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance or in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself. This provision shall not apply to loans and advances granted to staff or contractors or suppliers in the ordinary course of business
   e) effect any change in its capital structure or constitutional documents in any manner whatsoever
   f) redeem, purchase, buyback, retire or repay any of its share capital, de-list its shares from stock exchanges, if applicable, or resolve to do so for so long as any sums of money are due and payable to the Bank under this Facility Agreement
   g) change its financial year-end from the date it has currently adopted or change the accounting method or policies currently followed by the Borrower unless expressly required by applicable law

h) avail of any credit facilities or accommodation from any bank(s) or financial institution(s) or any person, firm or company in any manner other than the bank(s) at present providing working capital facilities to the Borrower and as permitted by the Bank nor shall it deal with or through any other bank(s) or financial institution(s)

i) create or permit to subsist any security interest, encumbrance, mortgage, hypothecation, pledge or charge over any of its assets other than the already existing charges which have been disclosed in writing to the Bank or sell, transfer or otherwise dispose of (or agree to do any of the foregoing at any future time) any of its assets

j) undertake any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of the Facility

k) pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any obligation (including Indebtedness) undertaken for or by the Borrower

l) pay any compensation to its promoters, directors, partners, members or trustees (as the case may be) in the event of loss of office for any reason whatsoever, if there is any default in payment of any monies due and payable under the Facility

m) Incur or cause to incur, any Indebtedness in any manner whatsoever, other than Permitted Indebtedness

We confirm that no defaults have been made by our Company in relation to the loans obtained by us. For risk related to our restrictive covenants under our financing agreements as detailed above in point 7 ***"Restrictive Covenants"***, please see ***Risk Factors No. 49 – We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition"*** beginning on page 65-66.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) all actions (including all disciplinary actions, penalties and show cause notices) taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; and (iv) other pending material litigations (including civil litigation or arbitration proceeding, in each case involving our Company, Directors, Promoters or Subsidiary (collectively, the "**Relevant Parties**") and (v) litigation involving our Group Company which have a material impact on our Company. Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters or Directors in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action. Furthermore, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory and/ or statutory authorities involving our Key Managerial Personnels and Senior Management*.

*For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated **February 02, 2026**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of **₹ 98.24 Lakhs** and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.*

*The above threshold of **₹ 98.24 Lakhs** is for the Litigations where the value or expected impact in terms of value, exceeds the lower of the following:*

(a) Two (2) percent of turnover, as per the latest annual restated consolidated financial information of our Company which amounts to ₹ 1,123.78 Lakhs;
(b) Two (2) percent of net worth, as per the latest annual restated consolidated financial information of our Company which amounts to ₹ 233.48 Lakhs; or
(c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial information of our Company which amounts to ₹ 98.24 Lakhs.

For the purposes of this section, pre-litigation notices (excluding statutory/ regulatory/governmental/tax authorities or notices threatening criminal action), have not been considered material and/or have not been disclosed as pending matters until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 359.67 Lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. ***Outstanding criminal proceedings***
Nil

B. ***Actions initiated by regulatory or statutory authorities***
Nil

C. *Outstanding material civil litigation*
Nil

Litigation by our Company

A. Outstanding criminal proceedings
Nil

B. Outstanding material civil litigation
Nil

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. *Outstanding criminal proceedings*
Nil

B. *Actions initiated by regulatory or statutory authorities.*
Nil

C. *Outstanding material civil litigation*
Nil

D. *Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals, including outstanding action*
Nil

Litigation by our Promoters

A. Outstanding criminal proceedings
Nil

B. Outstanding material civil litigation
Nil

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors (other than Promoters)

A. Outstanding criminal proceedings

Shashi Rawat v. State of Rajasthan, The Commissioner of Police, Jaipur Commissionerate, The Station House Officer, Police Station Sadar, Rhia Sharma w/o Late Shri Rohit Rawat, Rushabh Patel s/o Shri Mahendra Patel, Anurag Jain s/o Shri Santosh Jain, Madan Lal Kothari s/o Shri Sohan Lal [CRLMP no. 6401 of 2019]

A Criminal Miscellaneous Petition no. 6401 of 2019 has been filed by Shashi Rawat (**"Petitioner"**) seeking fair investigation in the matter of FIR no. 405 dated September 12, 2018 registered at Police Station Sadar, Jaipur, Rajasthan wherein one of our Independent Directors, Madan Lal Kothari (**"Respondent"**) is an accused in this capacity of an attesting witness to the alleged forged Will dated May 26, 2017. Against the FIR, Respondent and the other accused filed a criminal Miscellaneous (Petition) No. 6498 of 2018 before the Hon'ble High Court of Rajasthan under Section 482 of CrPC for quashing of the said FIR, which was disposed of by the Hon'ble Court vide its order dated October 24, 2018 wherein the Hon'ble Court gave directions for investigation. During the pendency of Criminal Miscellaneous Petition no. 6401 of 2019, the Respondent and one other accused filed an

anticipatory bail before the Hon'ble High Court of Rajasthan bearing S.B. Criminal Miscellaneous Bail Application No. 1402 of 2020, wherein court granted bail to Respondent vide its order dated May 05, 2020, subject to certain conditions. In the FIR No. 405 of 2018, a chargesheet dated September 24, 2021, was filed by the inspecting officer before the Hon'ble Jaipur Metro II court under section 173 of the CrPC, wherein Respondent was named as one of the accused under Section 420, 467, 468, 471, 120-B of Indian Penal Code, 1860. Basis the chargesheet, a criminal registered case bearing no. 50521 of 2022 (State v. Riya Sharma) has been registered in the Court of 71-Addlitional Senior Civil Judge cum ACJM – 4. Criminal Miscellaneous Petition No. 6401 of 2019 is presently pending before the Hon'ble High Court of Rajasthan for admission, and the criminal proceedings arising out of FIR No. 405 of 2018 are pending trial before the competent court.

B. Actions initiated by regulatory or statutory authorities.

Nil

C. Outstanding material civil litigation

Nil

Litigation by our Directors (other than Promoters)

A. *Outstanding criminal proceedings*

Madan Lal Kothari v. Nand Lal Tank [Cr. Reg. Case no. 20120 of 2020]

One of our independent director, Madan Lal Kothari (**"Complainant"**) has filed a criminal complaint under section 138 of the Negotiable Instruments Act, 1881 (**"NI Act"**), before the Court of the Judicial Magistrate (N.I. Act cases), Udaipur, Rajasthan, against Nand Lal Tank (**"Accused"**), alleging dishonour of cheques issued towards repayment of a loan of ₹20,00,000/- extended by the Complainant to the Accused. The Accused gave four cheques aggregating to ₹20,00,000/- which were presented by the Complainant for encashment on June 20, 2020 which returned unpaid with the endorsement "Funds Insufficient". Following such dishonour, a statutory demand notice under section 138 of the NI Act dated July 4, 2020 was issued by the Complainant to the Accused but the Accused failed to make payment of the cheque amounts within the prescribed period after which a complaint was filed by the Complainant. The Hon'ble Court vide its order dated September 3, 2020, after taking cognizance of the complaint recorded a prima facie case under section 138 of the NI Act and has directed registration of the complaint and issuance of process against the Accused. The Complainant has prayed for imprisonment of 2 years to the Accused and penalty of twice the cheque amount. The matter is currently pending for adjudication for final hearing.

B. *Outstanding material civil litigation*

Nil

LITIGATION INVOLVING OUR SUBSIDIARY

Litigation against our Subsidiary

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities.

Nil

C. Outstanding material civil litigation

Nil

Litigation by our Subsidiary

A. Outstanding criminal proceedings

Nil

B. Outstanding material civil litigation

Nil

LITIGATION INVOLVING OUR GROUP COMPANY WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Group Company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS AND SENIOR MANEGERIAL PERSONNELS (OTHER THAN DIRECTORS)

Litigation against our KMPs and SMPs

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

Litigation by our KMPs and SMPs

A. Outstanding criminal proceedings

NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	9.37
Indirect Tax	2	110.38
Total	**3**	**119.75**

**To the extent quantifiable and ascertainable.*

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	2	12.95

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Indirect Tax	1	0.11
Total	**3**	**13.06**

**To the extent quantifiable and ascertainable.*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable.*

SUBSIDIARY COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable.*

GROUP COMPANY**

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable.*
***Proceedings having material impact on the Company.*

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount exceeding ₹ 359.67 lakhs were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on June 30, 2026, by our Company, are set out below:

S. No	Type of Creditors	Number of Creditors	Balance as on June 30, 2026 (₹ in lakh)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-	-
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	2	765.20
	Total	**2**	**765.20**

Pursuant to certificate dated November 05, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329UOOAUU9556.

MATERIAL DEVELOPMENTS

Except as stated in ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 390, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

Our business operations require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various applicable rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, as applicable which are material and necessary for undertaking our business operations. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Red Herring Prospectus. As on the date of this RHP, our Company has no material subsidiary.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see ***"Risk Factor No. 30 – We require a number of licenses, approvals, registrations, consents and permits to operate our business and we may also be unable to obtain, maintain or adequately protect our intellectual property rights. Any failure or delay in obtaining, renewing or maintaining such licenses, approvals, registrations, consents and permits, or any suspension or revocation thereof, or any failure to obtain or protect our intellectual property rights, could materially and adversely affect our business, financial condition, results of operations and cash flows"*** *on page 54-55.*

For further details in connection with the regulatory and legal framework within which we operate, see ***"Key Industry Regulations and Policies"*** *beginning on page 220.*

APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see **"*Other Regulatory and Statutory Disclosures – Authority for the Issue*"** on page 467.

APPROVALS OBTAINED BY OUR COMPANY

1. INCORPORATION RELATED APPROVALS

a. Certificate of incorporation dated September 29, 2005, issued by the Registrar of Companies, Jaipur, Rajasthan to our Company, in its former name, being Monomark Engineering (India) Private Limited.

b. Fresh certificate of incorporation dated September 15, 2025, issued by the Registrar of Companies, Central Processing Centre, to our Company to our Company, consequent upon change of name of our Company to Monomark Engineering (India) Limited.

c. The corporate identification number of our Company is U33200RJ2005PLC021373.

d. The ISIN of our Company is INE1WHW01011.

2. TAXATION RELATED APPROVALS

a. The Permanent Account Number of our Company is AAECM5637L, issued by the Income Tax Department, Government of India.

b. The Tax Deduction Account Number of our Company is JDHM06958A, issued by the Income Tax Department, Government of India.

c. The importer-exporter code, bearing code no. 1314007670, issued by the Ministry of Commerce and Industry, Directorate General of Foreign Trade.

d. The Company has been issued following GST registration numbers by the Government of India in various states of its operations, as applicable:

Sr. No.	State & Registration Number	Registration Number
1.	Rajasthan	08AAECM5637L1Z2
2.	Gujarat	24AAECM5637L1Z8
3.	Odisha	21AAECM5637L1ZE
4.	Goa	30AAECM5637L1ZF
5.	Madhya Pradesh	23AAECM5637L1ZA
6.	Maharashtra*	27AAECM5637L1Z2
7.	Dadra and Nagar Haveli and Daman and Diu	26AAECM5637L1Z4

**The Company has applied for surrender of this GST number vide Form GST REG-02 bearing Application Reference Number (ARN): AA270926094443Q, dated September 14, 2026.*

e. The Company has been issued following professional tax registrations certificates by the relevant issuing authority in the respective states of its operations, as applicable:

Sr. No.	State	Registration Number	Enrolment Number
1.	Maharashtra	27972239290P	99844701052P
2.	Gujarat	PET/04680373050734438	
		0107000793	
		00095106/1	
		1906 1270001	
		P2202011099	
		P22020340646	
		PET06100810021	
3.	Odisha*	08AAECM5637L1Z2	NA
4.	Madhya Pradesh	79399031177	
5.	Telangana	36660212121	NA

** The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000 has been repealed with effect from April 1, 2026 pursuant to the Odisha State Tax on Professions, Trades, Callings and Employments (Repeal) Ordinance, 2026. Accordingly, professional tax registration is no longer applicable in Odisha.*

3. BUSINESS RELATED APPROVALS

a. Udyam Registration Certificate, bearing registration No UDYAM-RJ-10-0008174, dated August 07, 2021, issued under the relevant provisions of Micro, Small and Medium Enterprises Development Act, 2006, classifying our Company as medium enterprise.
b. Sanstha Aadhaar Number (SAN) 8006050001000392, dated March 19, 2021, issued by Department of Statistics Directorate of Economics & Statistics, Jaipur, Government of Rajasthan.
c. No objection certificate for fire safety issued by DC/EO/Commissioner, Chittorgarh, Rajasthan for our Registered Office. This certificate is valid till May 28, 2031.
d. No objection certificate for fire safety issued by DC/EO/Commissioner, Chittorgarh, Rajasthan for its manufacturing facility situated at 331-338 and 356-363, Samrathpura, Chittorgarh, Rajasthan. This certificate is valid till May 28, 2029.
e. Class "A" Electrical Contractor License issued by Electrical Inspectorate Department, Rajasthan under the relevant provisions of Rajasthan Electrical Inspectorate Rules, 2016 as stated below:

Sr. No.	License No.	Issue Date	Date of Expiry/ Renewal
1.	5478-A	January 19, 2010	January 19, 2027
2.	16600	October 16, 2026	October 16, 2031

f. Electrical Contractor License bearing License No. GLB-1223, dated April 29, 2026, issued by Licencing Board, Panaji, Goa under the relevant provisions of the Goa, Daman and Diu Electricity Rules, 1966. This License is valid till December 31, 2026.
g. Certificates issued by International Certification Services Private Limited to the Company to be in compliance with the standards for the following international standard as stated below:

Sr. No.	Certificate	Registration No.	Date of Expiry/ Renewal
1.	Certificate of ISO 9001:2015 for the Quality Management System applicable to Fabrication of Plant Equipment, Projects Erection & Commissioning and Operation & Maintenance Services.	RQ91/10267	May 26, 2028
2.	Certificate of ISO 14001:2015 for the Environmental Management System applicable to Fabrication of Plant Equipment, Projects Erection and Commissioning and Operation & Maintenance Services.	RE91/11228	October 28, 2028
3.	Certificate of ISO 45001: 2018 for the Occupational Health and Safety Management System applicable to Fabrication of Plant Equipment, Projects Erection and Commissioning and Operation & Maintenance Services.	ROH91/11229	October 28, 2028

4. ENVIRONMENTAL LAW RELATED APPROVALS

a. Consent to establish dated February 22, 2026, bearing order no. 2025-2026/Chittorgarh, /Consent/206850, issued by Rajasthan State Pollution Control Board under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986, for its factory. The consent is valid till November 30, 2030.
b. Consent to operate dated March 19, 2026, bearing order no. 2025-2026/Chittorgarh/Consent/206855, issued by Rajasthan State Pollution Control Board under the provisions of Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981, for its manufacturing facility situated at 331-338 and 356-363, Samrathpura, Chittorgarh, Rajasthan. The consent is valid till November 30, 2035.

5. LABOUR AND COMMERCIAL APPROVALS

a. Labour Identification Number of the Company is 3-6880-7327-8 allotted to the Company under the Occupational Safety, Health and Working Conditions Code, 2020.
b. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Office of the Employees' Provident Fund Organisation.
c. Registration under the Employees State Insurance Act, 1948, issued by Employees State Insurance Corporation.
d. Shops and establishments registration under the applicable provisions of the shops and establishments legislations of relevant state for its office, wherever applicable, issued by the ministry or department of labour of relevant state governments.
e. Trade License registration under the applicable provisions of the relevant state / municipal legislation for its project office, wherever applicable.
f. Registration with the respective state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states, wherever applicable.
g. Registration and License to work a factory under the Factories Act, 1948, for its manufacturing facility situated at 331-338 and 356-363, Samrathpura, Chittorgarh, Rajasthan, bearing license no. RJ/32659, issued by the Chief Inspector of Factories and Boilers, Rajasthan. The license is valid till March 31, 2028.
h. Certificate of registration of Establishment under the Occupational Safety, Health and Working Condition Code, 2020, by Ministry of Labour and Employment, as applicable.
i. Certificate for recognition of Company as a boiler repairer in Class I Category, issued by the Chief Inspector of Factories and Boilers, Rajasthan State Boiler Inspection Department, Government of Rajasthan bearing application ID BRE/REN/203/2026. The certificate is valid till March 23, 2028.
j. Certificate of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 for project at Abdasa, Vill- Thumdi, Naliya, Gujarat – 370655, bearing registration no. BOCW/ALCADIPUR/2026/141929/R-21, issued by the Asst. Labour Commissioner, Adipur.

k. The Company has been issued following certificates of registration under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, by the Department of Labour of various states of its operations, as applicable:

S. No.	Nature of Registration/License	License No.	Issuing Authority	Date of Expiry/ Renewal
1.	License for mechanical fabrication & erection works for project at Survey No. 49-203, 150-161, Ta. Abdasa, Vill- Thumdi, Naliya, Gujarat	ISMW/ALCADIPUR/2026/208197/L-12	Asst. Labour Commissioner, Adipur, Office of the Licensing Officer	January 24, 2027
2.	License for overhauling/ refurbishment, testing services of mechanical & electrical equipment for project at PO- Lanjigarh, Dist- Kalahandi	KAL/ISMW/2021/000095	District Labour Officer, Office of the Licensing Officer, Kalahandi	December 31, 2026

l. The Company has been issued following certificates of registration under the Contract Labour (Regulation and Abolition) Act, 1970, by the Department of Labour of various states of its operations, as applicable:

Sr. No.	Nature of Registration/License	License No.	Issuing Authority	Date of Expiry/ Renewal
1.	Contract License for maintenance of plant under the project at Metcoke Division Survey No. 205 & 207 Navelim, Bicholim, North Goa, 403505	CLE/CL/GOA-4887	Office of Licensing Officer, Government of Goa	December 31, 2027
2.	Contract License for operation and maintenance of Pig Iron Plant for project at Pig Iron Divison - I Survey No 39 41, 36/1 (Part) Amone, Bicholim, North Goa, 403107	CLE/CL/GOA-4883	Office of Licensing Officer, Government of Goa	December 31, 2027
3.	Contract License for overhauling/ refurbishment, testing Services of mechanical & electrical equipment for project at PO- Lanjigarh, Dist- Kalahandi	KAL/R&A/2021/000551	Office of the Registering Officer, Directorate of Labour, Odisha.	March 09, 2027
4.	Contract License to execute the work of pump and valve maintenance for project at PO- Lanjigarh, Dist- Kalahandi	KAL/R&A/2025/032590	Office of the Registering Officer, Directorate of Labour, Odisha.	November 01, 2027
5.	Contract License for operation and maintenance of Copper Refinery and CCR Plant at Plot No.1, Sector 04N, S. No.295/Paiki 6/Paiki 2, 138/1, 140, North of APL Road, Near Adani Power Plant, APSEZ, Siracha and Navinal Village, Mundra, Kachchh, Gujarat 370421	CLRA/Licence/CLRA/KTC/2024/CLL/100	Asst. Labour Commissioner, Licensing officer, Kutchh-Gandhidham, Government of Gujarat	January 24, 2027
6.	Contract License for fabrication and erection work for project at Parewar, Jaisalmer, Rajasthan - 345001	ALCJOD/L/2026/515043	Asst. Labour Commissioner (Central), Jodhpur, Government of India	August 18, 2031
7.	Contract License for mechanical and other misc work for project at Village Ras, Tehsil Jaitaran, Pali, Rajasthan - 306101	CLRA/ALCAJMER/2026/217037/L-94	Office of the Licensing Officer, Government of India	April 28, 2027
8.	Contract License for maintenance for project at Plot No15, L-19, L-20, M-11, Landfill Site, Cuncolim Salcete South	DLC/SG/CL/3255	Office of the Licensing Officer, Government of India	December 31, 2027

Sr. No.	Nature of Registration/License	License No.	Issuing Authority	Date of Expiry/ Renewal
	Goa 403703 Cuncolim, Salcete, South Goa			
9.	Contract License for operation and maintenance Mill (Ore beneficiation plant) along with supporting activities for project at Village Rampura Post Agucha, Gulabpura, Bhilwara – 311029, Rajasthan	ALCAJM/L/2026/361775	Asst. Labour Commissioner (Central), Ajmer, Government of India	August 26, 2031
10.	Contract License for mechanical fabrication and other misc. work for project at Post Dastan, Taluka Palsana, Surat, Gujarat – 394310	CLRA/RLCVADODARA/2023/145160/L-447	Office of Licensing Officer, Government of India	December 06, 2026
11.	Contract License for Fabrication, Erection & Maintenance Work for project at Bangur Nagar Post Box 33, Beawar, Ajmer, Rajasthan – 305901	ALCAJM/L/2026/937/572	Asstt. Labour Commissioner (Central), Ajmer. Government of India	October 08, 2031
12.	Contract License for operation and maintenance of Ferro Silicon Plant for project at Pig Iron Divison - II Survey No. 177 & 120 (Part) Navelim, Bicholim, North Goa, 403505	CLE/CL/GOA-4866	Office of Licensing Officer, Government of Goa	December 31, 2027
13.	Contract License for engineering services outsourcing at Special Economic Zone Limited, Hr Department, Po Box No.1, Adani House, Ground Floor, Mundra	CLRA/License/CLRA/KTC/2025/CLL/638	Asst. Labour Commissioner, Licensing Officer, Kutchh-Gandhidham, Government of Gujarat	June 30, 2030
14.	Contract License for the establishment of Runaya Green Sustainable Solutions at Dariba, Railmangra, Rajsamand Rajasthan.	CLC/2026/9/132538	Department of Labour, Government of Rajasthan	December 31, 2026
15.	Contract License for the establishment of Runaya Green Sustainable Solutions at Biliya, Chittorgarh, Rajasthan.	CLC/2025/9/132556	Department of Labour, Government of Rajasthan	December 31, 2026
16.	Contract License for shutdown job at Sector -iii, Madhav Nagar, Chanderiya, Chittorgarh, Rajasthan - 312021	CLRA/ALCKOTA/2020/L-54	Office of the Licensing Officer, Government of India	March 16, 2027
17.	Contract License for mechanical erection 3 work of grinding unit, for project at Unit BTI nr.GNDTP, Malout Road, Bathinda, Punjab - 151002	CLRA/ALCJALANDHAR/2025/205856/L-593	Office of the Licensing Officer, Government of India	November 30, 2026
18.	Contract License for mechanical work (dismantling & overhauling work), for project at survey no. 176-177 179-189, 182182, 182P1, 188P2 189P1, Hazira Road, Near NTPC, Vill Mora, Surat, Gujarat - 394510	CLRA/RLCVADODARA/2025/205609/L-474	Office of the Licensing Officer, Government of India	December 08, 2026
19.	Contract License for mining ug misc. services for project at Rampura Agucha Underground Mine, Po Agucha, Rampura Agucha, Bhilwara, Rajasthan - 311022	ALCAJM/L/2026/230835	Asst. Labour Commissioner (Central), Ajmer, Government of India	July 29, 2031
20.	Contract License for mechanical contractor fabrication and erection work for project at Sangol, Taluka Galteshwar Sevalliya Sangol, Kheda,	ALCAHM/L/2026/801676	Asst. Labour Commissioner (Central), Ahmedabad,	August 26, 2031

Sr. No.	Nature of Registration/License	License No.	Issuing Authority	Date of Expiry/ Renewal
	Gujarat - 388245		Government of India	
21.	Contract License for mill operation and maintenance other activities for project at Zawar Mines, Zawar, Udaipur, Rajasthan - 313901	ALCAJM/L/2026/968778	Asst. Labour Commissioner (Central), Ajmer, Government of India	July 29, 2031
22.	Contract License for doing project at Plot No. A-1, Adjacent to Hi-Tech Valley, Village-Kadiana Khurd, Ludhiana, Punjab - 141015	LDH/N38/00329862	Department of Labour, Government of Punjab	December 31, 2026
23.	Contract License for doing the work of work Mechanical fabrication & Erection Works for project at Survey No. 49-203, 150-161, Thumdi, Kutch, Gujarat	CLRA/ALCADIPUR/2026/208177/L-22	Asst. Labour Commissioner, Adipur, Office of the Licensing Officer	January 21, 2027
24.	Contract License for doing the work of fabrication work for project at SY. No. 212-215, Phase – II, IDA Cherlapally, Hyderabad, Ghatkesar, Medchal (Malkajgiri) - 500051	CLC/MED/JCL/RR/32307/2026	Licensing Officer, Office of the Licencing Officer, Government of Telangana	June 10, 2027
25.	Contract Labour Licence for Operations and Maintenance Service for project at Plot No. 1/1/1/1, Chinchpada, Dadra & Nagar Haveli	No. LEO/Licence/CL (R&A) Act/136/2021	Licensing Officer, Dadra and Nagar Haveli, Silvassa	August 31, 2027
26.	Contract License for operation and maintenance Service for project at Plot No. 1/1/2, Chinchpada, Dadra & Nagar Haveli	No. LEO/Licence/CL (R&A) Act/138/2021	Licensing Officer, Dadra and Nagar Haveli, Silvassa	August 31, 2027

6. OTHER CERTIFICATIONS AND MEMBERSHIPS

Certificate under the Legal Entity Identifier of the Company is 894500BLF9A3LA1NDA27, issued by India LEI.

7. INTELLECTUAL PROPERTY RELATED APPROVALS

As on the date of this Red Herring Prospectus, our Company does not have any registered intellectual property. Company has applied for registration of following trademarks:

S. No.	Nature of Application	Date of Application	Application No.	Status
1.	For registration of Trademark (Device) under class 06 	December 02, 2025	7374732	Under Examination
2.	For registration of Trademark (Device) under class 37 	December 02, 2025	7374733	Under Examination

For risk associated with intellectual property, see ***"Risk Factor No. – 36 – Our trademarks are not currently registered and our applications for registration are pending, and any failure to obtain or protect our intellectual property rights may adversely affect our business"*** on page 59-60.

Domain Name

Our Company has the domain names 'www.monomark.co.in' and 'www.monomark.in' registered under its name.

MATERIAL APPROVALS APPLIED FOR BUT NOT RECEIVED

As on the date of this Red Herring Prospectus, the following are the material approvals which our Company has applied for, but have not been received:

S. No.	Nature of Registration/License	Application/ Acknowledgement No.	Date of Receipt/ Application	Impact if not received
1.	Application for license to trade in the state of Madhya Pradesh	TLA-2026-000284	March 26, 2026	As per the applicable laws, in the event our Company fails to obtain the requisite trade license, our Company may be liable to a penalty, which may extend to twice the annual license fee payable in respect of such establishment. Further, the concerned authorities may take coercive action, including sealing of the Company's premises, until such time the requisite license is duly obtained.
2.	Contract Labour Licence for Operation &- Maintenance Service for project at Mormugao Sub Station Building Near Gate No2 of Mormugao Port Vasco, South Goa, Goa	26080513001225	September 28, 2026	If our Company fails to obtain the requisite professional tax contract labour licence, our Company may not be permitted to undertake or execute the relevant work through contract labour in accordance with applicable law and may be liable to penalties and other regulatory consequences. Further, the concerned authorities may appropriate action in respect of any contravention until the requisite licence is duly obtained or renewed.

MATERIAL APPROVALS EXPIRED AND RENEWAL APPLIED FOR

As on the date of this Red Herring Prospectus, there are no material approvals which are expired and renewal is applied for.

MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR

As on the date of this Red Herring Prospectus, there are no material approvals which our Company were required to obtain but which have not been obtained or been applied.

OUR GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiary) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board.

Pursuant to a resolution dated **February 02, 2026**, our Board has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) the companies (other than the Company's promoters and subsidiary) with which there were related party transactions as per the Ind AS 24 during any of the last three financial years and stub period in respect of which restated consolidated financial statements are included in the Offer Documents (**"Relevant Period"**), and (ii) other companies considered material by the Board, identified as the group company of the Company.

Accordingly, based on the above, as on the date of this Red Herring Prospectus, our Board has identified the following companies as our Group Company:

1. Ratan Bagh Resorts Private Limited

We confirm that our Group Company is not listed at any stock exchanges in India or Abroad. In accordance with the SEBI ICDR Regulations certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to our Group Company for the previous three Fiscal Years, extracted from its respective audited financial statements (as applicable) are available at the our Company's website. Such financial information of the Group Company and other information provided on its website does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Further none of our Company, the BRLM, or any of the Company's respective Directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below:

S. No.	Name	Website
1.	Ratan Bagh Resorts Private Limited 50, Panna Dhay Colony, Chittorgarh, 27-Rajasthan 312001	***https://www.monomark.co.in/group-companies/***

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our Company
Our Group Company have no interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Red Herring Prospectus
Our Group Company have no interest in the properties acquired by our Company within the three years preceding the date of filing this Red Herring Prospectus.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery
Our Group Company have no interest directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. by our Company.

LITIGATION

Except as stated in the chapter titled *"**Outstanding Litigations and Material Developments - Litigation Involving Our Group Company Which Have a Material Impact on Our Company**"* beginning on page

456, there are no pending litigations involving our Group Company which may have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

There are no common pursuits amongst our Group Company and our Company.

BUSINESS INTERESTS

Except in the ordinary course of business and as stated in *"**Restated Consolidated Financial Information – Note 47 Related Party Transactions**"* on page 355-360, none of our Group Company have any business interest in our Company.

UTILISATION OF ISSUE PROCEEDS

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Issue Proceeds.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

- The Issue has been authorized by our Board pursuant to a board resolution passed at its meeting held on **November 01, 2025** and our Shareholders have authorized the Issue pursuant to a special resolution passed at their meeting held on **November 07, 2025**.

- Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated **March 30, 2026.**

- Our Board has approved the Red Herring Prospectus and Abridged Prospectus pursuant to its resolution dated **November 21, 2026.**

- Our Board has approved the Prospectus pursuant to its resolution dated **[●].**

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received In-Principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated **August 06, 2026** and **August 06, 2026**, respectively.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company are not prohibited from accessing or operating the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, or our Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Other Confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Directors, Promoter Group, Key Managerial Personnel, or Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Promoters, Directors, Promoter Group, Key Managerial Personnel, or Group Companies and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Each of our Company, our Promoters, and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹ 300 Lakh, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty percent are held in monetary assets for financial year ended March 31, 2026;
- Our Company has an average operating profit of at least ₹ 1,500 Lakh, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 100 Lakh in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, average operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus for the last three Fiscal Year ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

(₹ *in lakh, unless otherwise stated*)

Particulars	June 30, 2026	For the Fiscal Years ended on March 31,		
		2026	2025	2024
Net tangible assets, as restated[1]	11,844.89	11,576.30	7,205.62	5,874.10
Monetary assets, as restated*[2]	808.73	665.57	265.38	307.91
Monetary assets, as a percentage of net tangible assets, as restated	6.83%	5.75%	3.68%	5.24%
Operating Profit, as restated[3]	769.53	4,874.23	3,926.38	3,188.50
Net worth, as restated[4]	11,932.08	11,674.03	7,325.81	6,010.80

Pursuant to CA certificate issued by our statutory and peer review auditor, M/s Keyur Shah & Associates dated November 05, 2026, vide UDIN No. 26181329LIMRYQ1516.

**Earmarked Fixed Deposits has been excluded from the calculation of monetary assets.*

1 Net tangible assets' means the sum of all net assets of the Company excluding intangible assets as defined in Ind AS 38, deferred tax assets as defined in Ind AS 12 and Right of Use of Asset as defined in Ind AS 116, as per the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

2 'Monetary assets' is the aggregate of cash in hand, investments, balance with bank in current and deposit accounts, except earmarked Fixed Deposit Accounts.

3 'Operating profit' has been calculated as restated consolidated profit before finance costs, other income, exceptional item and tax expenses, each on a restated consolidated basis.

4 'Net worth' means the aggregate value of the paid-up share capital of our Company and all reserves created out of

profits and securities premium account and debit or credit balance of profit and loss account, as per the restated consolidated statement of assets and liabilities of our Company in the Restated Consolidated Financial Information.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group and our Directors are debarred from accessing the capital markets by SEBI.
(b) None of our Promoters or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(c) None of our Company, our Promoters or Directors, are Wilful Defaulters or a Fraudulent Borrowers.
(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.
(e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of the Company as on the date of filling of this Red Herring Prospectus.
(f) Our Company along with the Registrar to our Company, have entered into tripartite agreements, dated **April 23, 2025 and May 27, 2025** with NSDL and CDSL, for dematerialization of the Equity Shares;
(g) The Equity Shares of our Company held by the Promoters, Promoter Group, Directors, KMPs, SMPs are in the dematerialized form; and
(h) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.
(i) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE. THE BOOK RUNNING LEAD MANAGER, BEING HOLANI

CONSULTANTS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS.

Note:
All legal requirements pertaining to the issue are complied with at the time of filing/registration of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE

"BSE Limited (**"the Exchange"**) has vide its letter dated **August 06, 2026**, permission to **"Monomark Engineering (India) Limited"** to use its name in the Offer Document as one of the Stock Exchanges on which the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that the Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.".

DISCLAIMER CLAUSE OF NSE

As required, a copy of the Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6841 dated **August 06, 2026**, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the

Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM

Our Company, our directors and the BRLM accept no responsibility for statements made otherwise than in this 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.monomark.co.in, or the website of the Promoter Group, or any affiliate of our Company, its Subsidiary and Group Company, would be doing so at his or her own risk.

All information shall be made available by our Company and the BRLM to the applicants and public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) Uploading the bids due to faults in any software/hardware system or otherwise, or (ii) the blocking of the bid 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 involve, or any other fault, malfunctioning, breakdown or otherwise, in the UPI mechanism.

Note:

Prospective investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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 BRLM and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, officers, agents, and their respective group company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan, only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered

with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe or to purchase the Equity Shares offered hereby, in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside 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, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

The delivery of this Red Herring Prospectus thereunder shall not, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offer and sales are made.

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.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed 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, offered 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.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities

Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States who are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as QIBs) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S 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.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or Regulation S under the U.S. Securities Act or another available exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

The Equity Shares are being offered:

i. in the United States to U.S. QIBs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; and
ii. 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 sales occur;

and in each case to investors who are deemed to have made the representations set forth immediately below.

Equity Shares offered and sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLM that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue 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 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;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and

(B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. 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 or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THIS EQUITY SHARES REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. 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
11. the purchaser acknowledges that our Company, the BRLM, 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 the BRLM, 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.

All Other Equity Shares offered and Sold in this Issue

Each purchaser that is acquiring the Equity Shares sold pursuant to this Issue outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of this Red Herring Prospectus and of the Equity Shares sold pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company and the BRLM that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares issued pursuant to this Issue 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 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;

3. the purchaser is purchasing the Equity Shares issued pursuant to this Issue in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);
5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at each time (i) the offer 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 any person in the United States;
6. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
7. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;
8. 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;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. 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;
11. 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
12. the purchaser acknowledges that our Company, the BRLM, 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 our Company and the BRLM, 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.

The Company, the BRLM and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed 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.

LISTING

The Equity Shares offered pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. **BSE** will be the Designated Stock Exchange with which the Basis of Allotment will be finalized. Applications will be made to BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within such time as prescribed by SEBI/ three Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Applicants, failing which interest shall be due to be paid to the Applicants as prescribed under applicable law.

CONSENTS

Consents in writing of each of Our Directors, our Company Secretary and Compliance Officer, our Previous Statutory Auditors, the Independent Chartered Accountant, legal counsel to the Company, Banker to our Company, the Book Running Lead Manager, the Registrar to the Issue, D&B, Syndicate Member, Public Issue Account Bank, Sponsor Banks, Escrow Collection Bank(s) and Refund Bank(s) have been obtained to act in their respective capacities, and consent of the underwriter will be obtained and filed along with a copy of the Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated **March 09, 2026** from **M/s Keyur Shah & Associates,** Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated **November 04, 2026** on our Restated Consolidated Financial Information, and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

Our Company has also received written consent dated **March 09, 2026** from **M/s Keyur Shah and Associates**, Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **November 05, 2026** on the Statement of Special Tax Benefits in this Red Herring Prospectus, and such consent has not been

withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated **March 21, 2026** from the independent practicing company secretary **H Khandelwal & Associates**, to include their name in this Red Herring Prospectus, as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of his certificate dated **September 14, 2026** issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

Our Company has received written consent dated **March 13, 2026** from **Nilesh Maheshwari**, chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated **November 03, 2026** in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities, proposed capital expenditure and the details derived from such certificate and included in this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC OFFERS DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public offers during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

DETAILS OF PUBLIC/RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Our Company, any of our Group Company, Subsidiary has neither undertaken any capital Issue or any public or rights Issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in our Company since incorporation.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY AND/OR LISTED GROUP COMPANIES OF OUR COMPANY

For details in relation to the capital issuances by our Company since incorporation, see "***Capital Structure - Notes to the Capital Structure***" on page 101. Further we do not have any listed group company.

PERFORMACE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issuer is an "Initial

Public Offering" in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Therefore, data regarding performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary Company. Further, as on the date of this Red Herring Prospectus, our Company does not have a corporate promoter.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES (DURING CURRENT FINANCIAL YEAR AND TWO FINANCIAL YEARS PRECEDING THE CURRENT FINANCIAL YEAR) HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED.

1. HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 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
A.	**SME Issues**							
1.	Rajputana Industries Limited	2,388.30	38/-	August 06, 2024	72.00/-	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
2.	Brace Port Logistics Limited	2,440.96	80/-	August 26, 2024	152.00/-	-35.15% [4.82%]	-29.51% [-4.41%]	-53.32% [-8.86%]
3.	Current Infraprojects Limited	4,180.48	80/-	September 03, 2025	152.00/-	-9.66% [0.49%]	-6.22% [5.91%]	-7.23% [-11.05%]
4.	Infinity Infoway Limited	2,442.80	155/-	October 08, 2025	294.50/-	19.83% [1.88%]	30.34% [4.48]	13.13% [-10.34%]
5.	Shyam Dhani Industries Limited	3,848.90	70/-	December 30, 2025	133.00/-	-41.42% [-57.85%]	-62.62% [-87.45%]	-54.24% [-5.94%]
B.	**Main Board Issues**							
6.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470.00/-	-2.28% [-3.75%]	46.31% [-5.97%]	80.48% [-8.26%]
7.	Advit Jewels Limited	16,515.84	138/-	July 01, 2026	188.90/-	-0.64% [1.57%]	62.77% [-5.37%]	N.A.
8.	Skyways Air Services Limited	58,279.61	138/-	September 01, 2026	124.00/-	-12.16% [-6.79%]	N.A.	N.A.

shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 - 25	3	39,023.86	Nil	1	1	Nil	Nil	1	1	Nil	Nil	1	Nil	1
2025 - 26	3	10,472.18	Nil	1	1	Nil	Nil	1	1	Nil	1	Nil	Nil	1
2026 - 27	2	74,795.65	Nil	Nil	2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
2) Prices on NSE/BSE are considered for all of the above calculations.
3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLM, as provided in the table below.

S. No.	Name of the BRLM	Website
1	Holani Consultants Private Limited	www.holaniconsultants.co.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 and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last 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 investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, BRLM and the Registrar to the Issue, accept no responsibility for errors, omissions, or commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

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, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid Amount). The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. 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. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Issue related grievances, investors may contact the BRLM, details of which are given in ***"General Information"*** beginning on page 91.

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.

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

In terms of SEBI ICDR Master Circular and subsequent circulars, 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, in terms of SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be 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 Exchanges 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 BRLM shall be liable to compensate the investor ₹ 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 the actual unblock.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the

date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

Our Company has no other listed Subsidiary or Group Company as on the date of filling of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has registered on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be Seven (7) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has received and resolved 2 complaints during the three (3) years preceding the date of this Red Herring Prospectus, hence no complaint in relation to our Company is pending as on the date of filing of the Red Herring Prospectus. Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Ms. Stuti Taneja, as our Company Secretary and Compliance Officer. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 92.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 249.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not sought any exemption under Regulation 300 of the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

THE ISSUE

The Issue comprises a Fresh Issue of Equity Shares by our Company. The entire Issue – related expenses shall be borne by our Company in accordance with the applicable laws. For further information, on the Issue – related expenses, see the chapter titled *"**Objects of the Issue – Issue Related Expenses**"* on page 129-130.

RANKING OF EQUITY SHARES

The Equity Shares being issued /Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see the chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 519.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directions that may be issued by the Government in this regard. Dividends, if any declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in this Issue, for the entire year, in accordance with the applicable laws. For more information, see the chapters titled *"**Dividend Policy**"* and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 263 and 519 respectively.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the Regional Daily newspaper, (Hindi being the local language of Chittorgarh Rajasthan, where our registered and corporate office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable law, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including and RBI rules and regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation and splitting, see the chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 519.

MARKET LOT AND TRADING LOT AND ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated **April 23, 2025** amongst our Company, NSDL and the Registrar to the Issue;
- Tripartite agreement dated **May 27, 2025** amongst our Company, CDSL and the Registrar to the Issue.

Our Company's Equity Share bear ISIN no. **INE1WHW01011**.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see the chapter titled ***"Issue Procedure"*** beginning on page 493.

JOINT HOLDERS

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder along with other joint Bidders, may nominate any one

person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will 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 the holder's death during minority.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Share(s) who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. 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 and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

BID/ ISSUE PROGRAMME

BID/ISSUE OPENS ON	Wednesday, December 02, 2026[(1)]
BID/ ISSUE CLOSES ON	Friday, December 04, 2026[(2)(3)]

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

[(2)] Our Company in consultation with the BRLM may, consider closing the Bid/Issue Period for QIBs one 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 Friday, December 04, 2026.

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

Event	Indicative Date
Bid/Issue Closing Date	Friday, December 04, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	Monday, December 07, 2026
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Tuesday, December 08, 2026
Credit of Equity Shares to depository accounts of Allottees	On or about Tuesday, December 08, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 09, 2026

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate*

of ₹ 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 in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 Exchanges are taken within three Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Friday, December 04, 2026*

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

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and

(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Working days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be atleast 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

PERIOD OF OPERATION OF SUBSCRIPTION LIST

For details, please refer to *"**Terms of the Issue**"* beginning on page 483.

MINIMUM SUBSCRIPTION

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/Issue Closing Date on the date of closure of the Issue or; the minimum subscription of 90% of the fresh Issue on the date of closure of the Issue; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Issue, after meeting the minimum subscription requirement of 90% of the Issue, the balance subscription in the Issue will be met through the issuance of balance part of the Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share. Henceforth, no arrangements for disposal of odd lots are required.

RESTRICTION, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the chapter titled **"*Capital Structure*"** beginning on page 101, and except as provided in the Articles of Association as detailed in ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 519, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

The Issue of up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

In terms of Rule 19(2)(b) of the SCRR the Issue is being made through the Book Building Process in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

The Face value of the Equity Shares is ₹ 10/- each.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ Allocation [(2)]	Not more than 1,34,84,700 Equity Shares of face value of ₹ 10/- each	Not less than 40,60,800 Equity Shares of face value of ₹ 10/- each available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 94,54,500 Equity Shares of face value of ₹ 10/- each available for allocation or issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment / Allocation.	Not more than 50% of the Issue Size shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs.	Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation subject to the following: i. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and i. two-thirds of the Non-Institutional Portion Will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.	Not less than 35% of the Issue or Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment / allocation if respective categories are oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 2,69,550 Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 51,25,050 Equity Shares of face value of ₹ 10/- each shall be Allotted on a proportionate basis to all QIBs including Mutual Funds	Proportionate however, the allotment of specified securities to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see the chapter titled *"**Issue Procedure**"* beginning on page 493.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	receiving allocation as per (a) above. Up to 60% of the QIB Portion (up to 80,90,100 Equity Shares of face value of ₹ 10/- each) may be allocated on a discretionary basis to Anchor Investors of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price.		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form.		
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 may use UPI. Individual investors bidding under the Non-Institutional Portion bidding and up to ₹ 5.00 shall be required to use the UPI Mechanism.)		
Bid Lot	[● Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share For Retail Individual Bidders, [●] Equity Shares and in multiples of one Equity Share thereafter, subject to availability in the Retail Portion.		
Trading Lot	One Equity Share		

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
Who can apply [2] [3] [4]	Public financial institutions as specified in section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the 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 and NBFC-SI.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [3] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA (excluding for Anchor Investors) Form at the time of submission of the ASBA Form and in case of UPI as an alternate mechanism, bid amount shall be blocked at the time of confirmation of mandate collection request by applicant.		

**Assuming full subscription in the Issue*

[1] Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretion Company, in accordance with the SEBI ICDR Regulations up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension

Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription or non-Allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see ***"Issue Procedure"*** *beginning on page 493.*

(2)In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(3) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment of applicable to Anchor Investors, see ***"Issue Procedure"*** *beginning on page 493.*

(4)Bids by FPIs with certain structures as described under ***"Issue Procedure – Bids by FPIs"*** *on page 501, and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange on proportionate basis at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see ***"Terms of the Issue"*** beginning on page 483 and ***"Issue Procedure"*** beginning on page 493.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the same newspapers in which the Pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and BRLM. Also, BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and Stock Exchanges.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROCEDURE

All Bidders should read the General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note (CAN) and Allotment in the Issue, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the SEBI UPI Circulars introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**").*

*Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for UPI Phase II till further notice from SEBI. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.*

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts

of investors (all categories). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING 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 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs in accordance with the SEBI ICDR Regulations, and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, 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. However, under subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID (for Retail Individual Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with Applicable Laws.

PHASED IMPLEMENTATION OF UPI MECHANISM

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated 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 payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated 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 has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues 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 09, 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a 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 UPI Bidders using the UPI.

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–Issue BRLM will be required to compensate the concerned investor.

The Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the Regional daily newspaper, (Hindi being the local language of Chittorgarh, Rajasthan, where our registered and corporate office is

situated), each with wide circulation, on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a 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 UPI Bidders using the UPI.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a Syndicate Member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

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 relevant Bidding Centres and at the Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum

Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(2)]	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [(2)]	Blue
Anchor Investors [(3)]	Pink

[(1)] Excluding electronic Bid cum Application Forms

*[(2)] Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (*www.nseindia.com*) and BSE (*www.bseindia.com*).*

[(3)] Bid cum Application Forms for Anchor Investors shall be available at the offices of BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by Retail Individual Bidders with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "**printouts**" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. 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 Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation /Allotment. The Designated Intermediaries are given till 5:00 pm for RIBs and 04:00 pm for NIIs and QIBs on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be Issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those Offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an Issue or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Eligible Investors

The Equity Shares are being issued and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares issued pursuant to the Issue outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares issued pursuant to the Issue, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the BRLM that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to the Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be Issued 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;
3. the purchaser is purchasing the Equity Shares issued pursuant to the issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. 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;
6. is not acquiring the Equity Shares as a result of any “directed selling efforts” (within the meaning of Rule 902(c) under the U.S. Securities Act);
7. the purchaser acknowledges that our Company, the BRLM, 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 our 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.

PARTICIPATION BY THE PROMOTERS, THE MEMBERS OF THE PROMOTER GROUP, THE BRLM, THE SYNDICATE MEMBER(S) AND PERSONS RELATED TO THE PROMOTERS/THE MEMBERS OF THE PROMOTER GROUP/THE BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Category, where the allocation is on a proportionate basis, or the Non-Institutional Category, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;
(ii) insurance companies promoted by entities which are associate of the BRLM;
(iii) AIFs sponsored by the entities which are associate of the BRLM; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in 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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 515.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments. 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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall (i) use

the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, 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 an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more

than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre- issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), 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 Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids 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 Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 Offers and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates: not more than 15% of the 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.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its

statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason therefor.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or its respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other, or (ii) either of them, directly or indirectly, by itself or in combination with other

persons, exercises control over the other, or (iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Category. 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 ₹ 1000.00 lakhs.

Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day. Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(a) minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 25,000.00 lakhs, subject to a minimum Allotment of ₹ 500.00 lakhs per Anchor Investor; and
(b) in case of allocation above ₹ 25,000.00 lakhs under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹ 25,000.00 lakhs, or part thereof subject to minimum Allotment of ₹ 500.00 lakhs per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Exchanges. 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 Issue Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

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

Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

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 Exchanges 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 and/or the BRLM are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the

UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to Issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;

27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIIs) and ₹ 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. RIIs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 91.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1) Bid submitted without instruction to the SCSB to block the entire Bid Amount;
2) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;
3) Bids submitted on a plain paper;
4) Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
5) 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 from the Sponsor Bank;
6) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7) Bids submitted without the signature of the First Bidder or sole Bidder;

8) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10) Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹200,000 (net of retail discount);
11) GIR number furnished instead of PAN;
12) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and
13) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash and
14) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/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.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and as amended pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidders shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Bidder category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not

permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: ***"Monomark Engineering (India) Limited – Anchor R Account"***
(ii) In case of non-resident Anchor Investors: ***"Monomark Engineering (India) Limited – Anchor NR Account"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

DEPOSITORY ARRANGEMENTS

The Allotment of Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see chapter titled ***"Terms of the Issue"*** beginning on page 483.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the Regional daily newspaper, (Hindi being the local language of Chittorgarh, Rajasthan, where our registered and corporate office is situated). Our Company shall, in the pre-issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the Regional daily newspaper, (Hindi being the local language of Chittorgarh, Rajasthan, where our registered and corporate office is situated), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE FILING WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

- ***a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- ***b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- **c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakh or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakh or 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 ₹ 50 Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;

(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;

(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue;

(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and

(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (**"FDI"**) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (**"DPIIT"**) issued the Consolidated FDI Policy Circular of 2020, (**"Consolidated FDI Policy"**) which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations,(ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled ***"Issue Procedure – Bids by Eligible Non-Resident Indians' and 'Issue Procedure – Bids by Foreign Portfolio Investors"*** on page 500 and 501 respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country , will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, pursuant to Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT, followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy was further amended to, inter alia, introduce a definition of the term "beneficial owner" and provide that prior approval of the GoI shall be required only in cases where citizen(s) and/or entity(ies) of a country sharing a land border with India possess the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights or entitlements exceeding 10% of the shares, capital or profits of an investor entity incorporated or registered in a country other than a country sharing a land border with India, or exercise control over such investor entity, or ultimately exercise effective control over the investee entity in any manner. Furthermore, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular

country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in "trading" for investments. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS ("FPIs")

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, provided the price offered is not less than that offered to resident investors. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its shareholders.

With effect from April 01, 2020, the aggregate FPI investment limit is aligned with the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of their Board of Directors and shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, it cannot be reduced thereafter.

SUBSCRIPTION BY AN INDIVIDUAL PERSON RESIDENT OUTSIDE INDIA INCLUDING A NON-RESIDENT INDIAN ("NRI") OR OVERSEAS CITIZEN OF INDIA ("OCI") ON REPATRIATION BASIS

As per Schedule III of the FEMA (Non-Debt Instruments) Rules, an individual person resident outside India including a NRI or an OCI may purchase or sell equity instruments of a listed Indian company on repatriation basis, through a recognised stock exchange in India, subject to the conditions that an individual person resident outside India including NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual person resident outside India including a NRI or an OCI shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all person resident outside India including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule IV of the FEMA (Non-Debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including

a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. Such investment is, however, subject to applicable remittance channel restrictions. However, NRIs or OCIs, including companies, trusts and a partnership firms incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or companies engaged in agricultural/ plantation activities, real estate business, construction of farmhouses, or dealing in transfer of development rights.

INVESTMENT BY OTHER NON-RESIDENT INVESTORS

As per Schedule I of the FEMA (Non-Debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a recognised stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control. The amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the applicable laws before making any investment, or subsequent purchase or sale transaction of Equity Shares of our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY 2020

The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the provisions of the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route, and in sectors /activities other than defence, space, atomic energy and those specifically prohibited for foreign investment.

In the event of the transfer of ownership of any existing or future FDI in an entity in India, whether directly or indirectly, resulting in the beneficial ownership falling within the scope of the aforementioned restrictions, such subsequent change in beneficial ownership will also require Government approval. This requirement is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and the Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeovers or acquisitions of Indian Companies in light of the COVID-19 pandemic.

The Equity Shares to be issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any applicable U.S. state securities laws. Accordingly, the Equity Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and such state laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not

subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

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

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Promoters and shareholders have no special rights under the company's AOA as on the date of filing the RHP with the SEBI and Stock Exchanges.

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean **MONOMARK ENGINEERING (INDIA) LIMITED**	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**

Sr. No	Particulars	
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. Unless the context otherwise requires words or Expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creating new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the term that they are to be redeemed/converted an such terms and in such manner as the company before the issue of shares may by special resolution determine.	**Redeemable/Convertible Preference Shares**

Sr. No	Particulars	
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e)Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into	**Consolidation, Sub-Division and Cancellation**

Sr. No	Particulars	
	shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
	The company in its General meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors	**Bonus Shares**
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**

Sr. No	Particulars	
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which	**Share Certificates**

Sr. No	Particulars	
	may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name	**Issue of certificates, if required, in the case of**

Sr. No	Particulars	
	of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	The board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether an account of the nominal value of the shares or by way of premium) an not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payable pay to the company at the time or times and place so specified the amount called on his share. A call may be revoked or postponed at the discretion of the board.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalment.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder,	**Proof on trial of suit for money due on shares**

Sr. No	Particulars	
	at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold	**As to enforcing lien by sale**

Sr. No	Particulars	
	shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given**
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as	**Effect of forfeiture**

Sr. No	Particulars	
	by these Articles are expressly saved.	
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence	**Transfer not to be registered except on production of instrument of transfer**

Sr. No	Particulars	
	along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some	**Recognition of legal representative**

Sr. No	Particulars	
	competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and	**Company not liable for disregard of a notice prohibiting registration of transfer**

Sr. No	Particulars	
	may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**

Sr. No	Particulars	
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors9**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non composmentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of	**Deposit of share warrants**

Sr. No	Particulars	
	Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**

Sr. No	Particulars	
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**

Sr. No	Particulars	
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting**
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether	**Votes of joint members**

Sr. No	Particulars	
	in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at	**Validity of votes given by proxy notwithstanding death of a member**

Sr. No	Particulars	
	which the proxy is used.	
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: 1. Narendra Chordia 2. Meena Chordia (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director.	**Additional Director**

Sr. No	Particulars	
	Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	**Director liable to retire by rotation**
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed,	**Passing of resolution by**

Sr. No	Particulars	
	whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**circulation**
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;	**Minutes of proceedings of Board of Directors and Committees to be kept.**

Sr. No	Particulars	
	ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either	**Certain powers of the Board**

Sr. No	Particulars	
-	specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To scure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	

Sr. No	Particulars	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general - manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	

Sr. No	Particulars	
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the	

Sr. No	Particulars	
	Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and	**Powers and duties of Managing Director or Whole-time Director**

Sr. No	Particulars	
	discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits**
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and	**Debts may be deducted**

Sr. No	Particulars	
	may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b)that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the	**Capitalization**

Sr. No	Particulars	
	proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being 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.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working	**Statutory Registers**

Sr. No	Particulars	
	days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding up**
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or	**Not responsible for acts of others**

Sr. No	Particulars	
	damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office and our Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **March 20, 2026,** entered between our Company and the BRLM.

2. Registrar Agreement dated **March 20, 2026,** entered between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated **September 25, 2026** entered into among our Company, the BRLM, the Syndicate Member, the Escrow Collection Bank(s), the Public Issue Bank(s), the Refund Bank(s), Sponsor Bank and the Registrar to the Issue.

4. Syndicate Agreement dated **September 25, 2026,** entered into among our Company, the BRLM, Syndicate members and Registrar to the Issue.

5. Underwriting Agreement dated **[●]** entered into between our Company and the Underwriters.

6. Monitoring Agency Agreement dated **September 25, 2026** entered into between our Company and Monitoring Agency.

7. Tripartite Agreement among the NSDL, our Company and Registrar to the Issue dated **April 23, 2025**.

8. Tripartite Agreement among the CDSL, our Company and Registrar to the Issue dated **May 27, 2025**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated **September 29, 2005**.

3. Fresh certificate of incorporation dated **September 15, 2025,** under the name of ***"Monomark Engineering (India) Limited"***, pursuant to conversion into public limited company.

4. Updated CIN dated March 24, 2026 pursuant to the updation in the activity codes.

5. Resolution passed by our Board in relation to the Issue and other related matters dated **November 01, 2025**.

6. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **November 07, 2025**.

7. Resolutions of the Board of Directors of the Company dated **March 30, 2026** taking on record and approving the Draft Red Herring Prospectus.

8. Resolutions of the Board of Directors of the Company dated **November 21, 2026** taking on record and approving the Red Herring Prospectus and Abridged Prospectus.

9. Resolutions of the Board of Directors of the Company dated **[●]** taking on record and approving the Prospectus.

10. Employment agreement dated **November 20, 2025** between our Company and Mr. Narendra Chordia, Chairman and Managing Director of our Company.

11. Employment agreement dated **November 20, 2025** between our Company and Mrs. Meena Chordia, Whole-Time Director of our Company.

12. Employment agreement dated **November 20, 2025** between our Company and Mr. Nitesh Chordia, Whole-Time Director of our Company.

13. Employment agreement dated **November 20, 2025** between our Company and Mr. Gaurav Chordia, Whole-Time Director of our Company.

14. Statutory and Peer Review Auditor's certificate dated **November 05, 2026** certifying the Key Performance Indicators.

15. Copies of auditor's reports of our Company in respect of our audited standalone financial statements for the period ended June 30, 2026 and Fiscal Years 2026, 2025 and 2024.

16. Copies of auditor's reports of our Company in respect of our audited consolidated financial statements for the period ended June 30, 2026, and Fiscal Years 2026, 2025 and 2024.

17. Examination report of our Statutory Auditor dated **November 04, 2026,** on the Restated Consolidated Financial Information for the period ended June 30, 2026, and Fiscal Years 2026, 2025 and 2024 included in this Red Herring Prospectus.

18. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated **November 05, 2026.**

19. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management, BRLM, Statutory Auditor, Peer Review Auditor, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, Legal Advisor(s), Underwriter(s) to the Issue, Monitoring Agency as referred to act, in their respective capacities.

20. Written consent dated **March 09, 2026** from **M/s Keyur Shah & Associates,** Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **November 04, 2026** on our Restated Consolidated

Financial Information; and (ii) their report dated **November 05, 2026** on the Statement of Special Tax Benefits in this Red Herring Prospectus.

21. Written consent dated **March 21, 2026** from **M/s H Khandelwal & Associates**, Practicing Company Secretary in respect of their certificate dated **September 14, 2026** issued by them (i) in connection with the build-up of the issued, subscribed and paid-up share capital of our Company (ii) with respect to certain corporate records and secretarial forms filed by the Company with the RoC and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

22. Written consent dated **November 03, 2026** from **Nilesh Maheshwari**, Chartered Engineer, to include their name as required under the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated **November 03, 2026** on the Company's manufacturing capacity and its utilization at manufacturing facility, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

23. Consent letter from ***Dun and Bradstreet Information Services India Private Limited*** dated **March 13, 2026,** to rely on and reproduce part or whole of their industry reports and include their name in the Red Herring Prospectus.

24. Report titled **"*Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services*"** dated **September 14, 2026** issued by ***Dun and Bradstreet Information Services India Private Limited ("D&B")*** and exclusively commissioned and paid by our Company only for the purposes of the Issue is available at https://www.monomark.co.in/investors-2/.

25. The valuation report dated **May 31, 2025**, provided by CA Arvind Kaushik, a Registered Valuer, holding registration number IBBI/RV/06/2019/10707 for the shares allotted by our Company under private placements dated July 02, 2025.

26. Due diligence certificate dated **March 30, 2026** to SEBI from the BRLM.

27. In-principle approvals dated **August 06, 2026** and **August 06, 2026,** from BSE and NSE respectively.

28. SEBI observation letter bearing reference number **HO/49/11/11(325)2026-CFD-RAC-DIL1** dated **September 04, 2026**.

29. Benchmarking Report on related-party transactions for the last three Fiscal Years dated **September 22, 2026** and for the period ended on June 30, 2026 dated **November 05, 2026** provided by MK Mohapatra and Co., Chartered Accountants.

30. Certificates dated November 04, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to Average cost of acquisition, Contingent liability, cost of goods sold, directors remuneration, bifurcation of revenue from O&M services, outstanding loans from promoters, promoter group and group companies, CSR expenses, debtors ageing, dividend paid, quarterly purchases on consolidated basis, quarterly purchases on standalone basis, quarterly sales on consolidated basis, quarterly sales on standalone basis, securities premium account balance, top 10 suppliers, top 10 customers, other financial information, product and service wise revenue bifurcation, industry and segment wise revenue bifurcation, revenue breakup on group basis, bifurcation of revenue from industrial projects execution, related party transaction on arm's length basis, related party transactions other than borrowings, summary of related party transactions, SMP remuneration, state wise purchases bifurcation, state wise sales bifurcation, unbilled revenue on consolidated basis, unbilled revenue on standalone basis and unsecured loan.

31. Certificates dated November 05, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to attrition rate, average inventory holding days, book

to win ratio, eligibility, EMD details, EPF and ESI, delay in statutory dues, year wise completion of order book, fatal accidents, issue expenses, outstanding dues to creditors, personal guarantee, plant and machinery, revenue break-up government and non-government entities, repeated customers, working capital requirements on standalone basis of last three years, projects completed, total borrowings, insurance coverage, weighted average cost of acquisition.

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Stuti Taneja
Company Secretary and Compliance Officer

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Shobhna Singhvi
Chief Financial Officer

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

SD/-

PVV Nagendra Kumar
Chief Executive Officer

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Narendra Chordia
Chairman and Managing Director

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Meena Chordia
Whole-Time Director

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Nitesh Chordia
Whole-Time Director

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Gaurav Chordia
Whole-Time Director

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Kirti
Non - Executive Director

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Madan Lal Kothari
Non - Executive Independent Director

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Sanjay Panjiyar
Non - Executive Independent Director

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Yashasvini Kumar
Non - Executive Independent Director

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Dinesh Kumar Mantri
Non - Executive Independent Director

Place: Chittorgarh
Date: November 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Prasanna Kumar Khamesra
Non - Executive Independent Director

Place: Chittorgarh
Date: November 21, 2026