PIONEER FABRICATORS LIMITED

CORPORATE IDENTITY NUMBER: U74899DL1988PLC032185

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND CONTACT	WEBSITE
A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, New Delhi– 110092,	B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India	Ms. Sonal Jain Company Secretary and Compliance Officer	**Email:** cs@pioengg.com **Contact:** +91-9756796581	www.pioengg.com

OUR PROMOTERS: MR. PRAKHER RAJEEV AND MRS. SEEMA AGARWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 19,000 lakhs	Not Applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 19,000 lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). *For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue"* beginning on page 361. For details of the reservation of Equity Shares among the QIBs, NIBs and RIBs, see *"Issue Structure"* on page 379.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price, to be determined and justified by our Company, in consultation with the Book Running Lead Manager (**'BRLM'**) by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Issue Price"* beginning on page 130 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 this 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 the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 24.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of face value of ₹10 each to be issued 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"). For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND E-MAIL
Corporate Professionals **CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**	Mr. Manoj Kumar Ms. Ruchika Sharma	Tel.: 011-40622200/ 011-40622248 Email: pioneer.ipo@indiacp.com

REGISTRAR TO THE ISSUE

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal	Tel.: 022- 62638200 Email: ipo@bigshareonline.com

BID/ ISSUE PROGRAMME

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

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

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

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

^^ Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to INR 3,800.00 lakh, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com, the Company at www.pioengg.com and the BRLM at www.corporateprofessionals.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 29, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are an infrastructure engineering Company engaged in the planning, engineering, designing, procurement, fabrication, construction, erection and execution of infrastructure and structural projects. Our principal business activities are undertaken across the railway, metro, road and highways, industrial and other infrastructure sectors. We undertake projects involving the development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway and station structures, skywalks, metro stations and station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects.

a. Business Overview - Products and Services

Our project portfolio comprises infrastructure and structural projects undertaken for government and entities, and private sector customers. As a company primarily dependent on public infrastructure spending, our revenue is significantly linked to the capital expenditure budgets and procurement cycles of government entities and public sector undertakings

b. Industries Served and Typical Customers

Our principal business activities are undertaken across the railway, metro, road and highways, industrial and other infrastructure sectors. We undertake projects involving the development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway & station structures, skywalks, metro stations & station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects.

c. Segment Reporting and Revenue Contribution

The revenue split between government works and private works:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Revenue (in ₹ lakh)	% of Revenue from Operations	Revenue (in ₹ lakh)	% of Revenue from Operations	Revenue (in ₹ lakh)	% of Revenue from Operations
Government Works	3,598.58	19.32 %	4,205.06	29.53 %	2,927.74	35.45%
Private Works	15,029.07	80.68 %	10,036.43	70.47 %	5,331.95	64.55 %
Total	**18,627.65**	**100.00%**	**14,241.49**	**100.00%**	**8,259.69**	**100.00%**

**As certified by the Statutory Auditor of the Company vide its certificate dated September 29, 2026*

d. Key Geographies

Our projects are executed across various locations in India, with the geographical distribution of our project portfolio varying from Fiscal to Fiscal based on the location of projects awarded to us and the applicable project requirements, subject to the eligibility and registration requirements applicable in each jurisdiction. The geographical distribution of projects obtained by us during the Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Projects	Contract Value (₹ lakh)*	No. of Projects	Contract Value (₹ lakh)*	No. of Projects	Contract Value (₹ lakh)*
Delhi	1	1,530.00	1	556.89	2	5,576.63
Uttar Pradesh	7	20,915.30	4	8,679.91	3	6,240.00
Haryana	-	-	1	3,560.00	-	-
Himanchal Pradesh	-	-	1	673.41	-	-
Karnataka	1	3,131.01	-	-	-	-
Assam	1	4,149.00	-	-	-	-
Total	**10**	**29,725.31**	**7**	**13,470.21**	**5**	**11,816.64**

**The contract value set out above represents the total value assigned to the project and does not represent the actual amount billed to, or received from, the customer in respect of such project.*

^The above table includes the details of the work contracts having value of INR 500.00 lakh or more.

*** As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Revenue Concentration from Top 10 Customers

The table below sets out the contribution of our largest customer, as well as our top 5 and top 10 customers, to our revenue from operations for the periods indicated:

(In Rs. Lakhs)

Particulars	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Total Revenue	% of revenue from operations	Total Revenue	% of revenue from operations	Total Revenue	% of revenue from operations
Largest Customer	3,440.69	18.47%	2,330.77	16.37%	3,208.53	38.85%
Top 5 Customers	11,969.34	64.26%	8,692.15	61.03%	6,715.61	81.31%
Top 10 Customers	15,400.99	82.68%	11,630.38	81.67%	7,885.33	95.47%

**As certified by the Statutory Auditor of the Company vide its certificate dated September 29, 2026*

e. ***Key Facilities***

We operate 1 (One) manufacturing facility, located at B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India.

f. Business Strengths and Strategies

Strengths

1. Integrated engineering, detailing and precision fabrication capabilities
2. Long-standing relationships with customers and our suppliers
3. Track record of timely execution of infrastructure projects within contracted timelines.

4. Track record of healthy financial performance.
5. Experienced Promoters supported by a strong management team with decades of experience.

Strategies

1. Strengthen participation in government projects
2. Establish new manufacturing facility for pre-engineered buildings manufacturing plant
3. Leverage strategic collaborations to expand presence and execution capabilities

For further details, please refer to the chapter titled "Our Business" on page 202 of the Draft Red Herring Prospectus.

2. Summary of the Industry *(Source: D&B Report)*

Infrastructure Engineering Solution Providers play a pivotal role in transforming infrastructure investments into functional physical assets that support economic growth, industrial development, urbanization, and improved quality of life. Acting as the critical link between project conception and execution, these companies provide end-to-end services encompassing planning, design, engineering, project management, procurement support, construction supervision, and lifecycle asset management. *(Source: D&B Report)*

Infrastructure solution providers also act as project integrators, coordinating multiple stakeholders including government bodies, developers, EPC contractors, equipment suppliers, structural steel fabricators, financiers, and regulatory agencies. By ensuring alignment across engineering, procurement, and execution stages, they help reduce project delays, cost overruns, and execution inefficiencies. Their project management expertise is particularly critical in large and complex developments such as highways, airports, metro rail systems, industrial corridors, logistics parks, power projects, and urban infrastructure developments. *(Source: D&B Report)*

Infrastructure Engineering Solution Providers are also major enablers of industrialization and manufacturing growth. By supporting the development of industrial parks, manufacturing facilities, warehouses, logistics hubs, renewable energy projects, and economic corridors, they create the backbone infrastructure required for industrial expansion. Their engineering specifications and structural designs generate substantial demand for allied industries such as structural steel fabrication, construction materials, heavy engineering equipment, and industrial machinery, thereby creating multiplier effects across the economy. *(Source: D&B Report)*

For further details, see *"Industry Overview"* on page 140 of the Draft Red Herring Prospectus.

3. Promoters

The promoters of our Company are Mr. Prakher Rajeev and Mrs. Seema Agarwal.

Mr. Prakher Rajeev is the Promoter and Chairman & Managing Director of our Company. He has been associated with our Company since 2013 and has an experience of over 13 years. He has been designated as the Managing Director of our Company from May 07, 2022 & as a Chairman on September 22, 2026. He holds a B.Tech. degree in Mechanical Engineering from the Indian School of Mines, Dhanbad and has completed the Post Graduate Programme in Management from the Indian School of Business, Hyderabad.

Mrs. Seema Agarwal is a Promoter and Non-Executive Director of our Company. She has been associated with our Company since July 4, 2001 and has overall experience of over 25 years. She was previously involved in the management functions of the Company in her capacity as an Executive Director and currently serves as a Non-Executive Director w.e.f. April 01, 2025. She has completed Bachelor's in Arts from Meerut University.

4. Objects of the Issue

The Net Issue Proceeds will be utilized for following purpose:

(Amount in Lakhs)

Sr. No.	Particulars	Estimated Amount (INR in Lakh) (1)	% of Gross Issue Proceeds
1.	To meet working capital requirements	6,300.00	[●]

2.	Funding of capital expenditure requirement of our company towards:		
	– *Purchase of plant and machinery and civil construction for the existing manufacturing unit*	469.82	[●]
	– *Purchase of plant and machinery and civil construction for the proposed manufacturing unit*	5,862.24	[●]
3.	General Corporate Purpose[(2)]	[●][(3)]	[●]
Net Issue Proceeds[(1)(2)]		[●][(3)]	[●]

1. Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to INR 3,800.00 lakh, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law.

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

3. The amount to be spent towards general corporate purposes will be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "*Objects of the Issue*" beginning on page 111 of the Draft Red Herring Prospectus.

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

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

Sr. No	**Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus**			**Post-Issue shareholding as at Allotment*#**			
	Name of the Shareholders	**Number of Equity Shares of face value of ₹10 each**	**Percentage of the pre-Issue paid-up Equity Share capital (in %)**	**At the lower end of the price band (₹[●])**		**At the upper end of the price band (₹[●])**	
				Number of Equity Shares of face value of ₹10 each	**Percentage of the post-issue paid-up Equity Share capital (in %)**	**Number of Equity Shares of face value of ₹10 each**	**Percentage of the post-issue paid-up Equity Share capital (in %)**
Promoters							
1.	Seema Agarwal	10,729,000	34.64	[●]	[●]	[●]	[●]
2.	Prakher Rajeev	5,342,600	17.25	[●]	[●]	[●]	[●]
Promoter Group							
3.	Pranav Rajeev [(1)]	5,402,200	17.44	[●]	[●]	[●]	[●]
4.	Sakshi Jain	1,027,200	3.32	[●]	[●]	[●]	[●]
5.	Deepak Mittal	131,400	0.42	[●]	[●]	[●]	[●]
Additional top 10 public shareholders							

1.	Reina R Jaisinghani	1,480,000	4.78%	[●]	[●]	[●]	[●]
2.	Khyati Agarwal	967,600	3.12%	[●]	[●]	[●]	[●]
3.	Suresh Arora	400,000	1.29%	[●]	[●]	[●]	[●]
4.	Sattva Developers Private Limited	400,000	1.29%	[●]	[●]	[●]	[●]
5.	Makia Capital Venture Fund I	376,000	1.21%	[●]	[●]	[●]	[●]
6.	Riffleberg Capital	320,000	1.03%	[●]	[●]	[●]	[●]
7.	Sword and Armour Private Limited	274,500	0.89%	[●]	[●]	[●]	[●]
8.	Satyen Jitendra Mamtora	250,000	0.81%	[●]	[●]	[●]	[●]
9.	Golden Fund India Fund PE LP	201,000	0.65%	[●]	[●]	[●]	[●]
10.	The Golden Bird Investment Trust I	162,000	0.52%	[●]	[●]	[●]	[●]

** To be updated at the Prospectus stage.*
 # Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment
(1)Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs.

For further details, see *"Capital Structure"* beginning on page 83 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(*Amount in ₹ lakhs*)

Particulars	**As at and for the Financial Year ended**		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Equity Share Capital	1,470.00	1,339.85	1,200.00
Reserve and surplus	11,131.71	7,216.93	4,507.63
Net Worth	12,601.71	8,556.78	5,707.63
Revenue from Operations	18,627.65	14,241.49	8,259.69
EBITDA	3,803.24	2,442.21	1,126.82
Profit after Tax	2,562.25	1,734.87	614.83
Basic Earning Per Share (In Rs.)	17.70	13.58	5.12
Diluted Earning Per Share (In Rs.)	17.70	13.58	5.12
Return on Net Worth(%)	20.33%	20.27%	10.77%
Net Asset Value per Share	85.73	63.86	475.64
Total Borrowings	2,600.93	2,732.49	2,722.48

Net Cash Generated from operating activities	(983.54)	313.76	1,018.68
Net cash generated from / (used in) investing activities	(48.12)	(1,367.72)	(69.39)
Net cash generated from / (used in) financing activities	1,029.16	813.39	(755.49)

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out as below:

Sr. No.	Particulars	As of and for the financial year ended on March 31, 2026	As of and for the financial year ended on March 31, 2025	As of and for the financial year ended on March 31, 2024
1.	Revenue from operations (₹ in Lakhs)	18627.65	14241.49	8259.69
2.	Growth in Revenue from operations (%)	30.80%	72.42%	-
3.	EBITDA (₹ in Lakhs)	3,803.24	2,442.21	1,126.82
4.	Growth in EBITDA (%)	55.73%	116.73%	-
5.	EBITDA Margin (%)	20.42%	17.15%	13.64%
6.	PAT Margin (%)	13.70%	11.87%	7.35%
7.	Return on Equity or RoNW (%)	20.33%	20.27%	10.77%
8.	Debt to Equity Ratio	0.21	0.32	0.48
9.	Return on Capital Employed (ROCE) (%)	29.93%	32.44%	20.87%
10.	Current Ratio	1.75	1.41	1.21
11.	Fixed Asset Turnover Ratio (%)	3.45	2.61	1.99
12.	Net Working Capital Days	240	163	172
13.	Order Book (₹ in Lakhs)	32,492.29	18,404.97	12,730.43

As certified by Statutory Auditors, vide their certificated dated September 29, 2026.

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Information.*
2. *Growth in Revenue is calculated as Revenue from operations of the relevant year less Revenue from operations of the corresponding previous fiscal, divided by revenue from operations of the corresponding previous fiscal multiplied by 100*
3. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*
4. *Growth in EBITDA % is calculated as EBITDA of the relevant year less EBITDA of the corresponding previous fiscal, divided by EBITDA of the corresponding previous fiscal multiplied by 100*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
6. *PAT Margin is calculated by dividing our net profit after taxes by our Total Income*
7. *Return on equity (RoE)/ RoNW is computed as PAT for the year as a percentage of the total equity at the end of the relevant fiscal/period. Total Equity is computed as the sum of Equity Share Capital, and other equity*
8. *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*
9. *ROCE is calculated as Restated profit/(loss) before tax plus finance costs divided by capital employed. Capital Employed is calculated as the sum of Total shareholder's Equity, Long-Term Borrowings*
10. *Current ratio is calculated as total current assets divided by total current liabilities.*
11. *Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Net Block of Property, plant and Equipment at the end of the relevant fiscal/period excluding RoU assets (Right of Use Assets) and intangible assets.*
12. *Net Working Capital Days is calculated as Inventory days +Trade Receivable Days (–) Trade Payable Days. Trade Payable Days are calculated as 365/ Trade payable Turnover ratio. Trade payable Turnover ratio is calculated as Cost of Goods Sold divided by trade payables at the end of the relevant fiscal period. Trade Receivable Days are calculated as 365/ Trade receivable*

Turnover ratio. Trade receivable Turnover ratio is calculated as Revenue from Operations divided by trade receivable at the end of the relevant fiscal period. Inventory Days are calculated as 365/ Inventory Turnover ratio. Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Inventory at the end of the relevant fiscal period. Cost of Goods Sold is cost of material consumed + Changes in inventories of finished goods and work-in-progress.

13. *Aggregate value of the unexecuted portion of contracts and work orders awarded to the Company and pending completion*

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. A significant portion of our revenue from operation for the Financial Years 2026, 2025 and 2024, is derived from our top 10 customers. Further, our business is primarily dependent upon a continuing relationship with our customers and repeat orders. Any decrease in revenues from our top 10 customers or inability to expand or effectively manage our customer network may adversely affect our business, financial condition, cash flows and results of operations.
2. Our business and revenues are significantly dependent on work orders from private sector customers, and any loss of, or reduction in business from, such customers could adversely affect our business, results of operations and financial condition.
3. There are outstanding legal proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.
4. An increase in the cost of or a shortfall in the availability of our key raw materials such as steel, from our suppliers could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, the absence of long-term contracts for input materials leaves us vulnerable to market fluctuations. Any sudden increase in costs, decrease in availability, or drop in material quality could materially harm our business results.
5. Our operations are concentrated at a single manufacturing facility in Meerut, Uttar Pradesh, and any disruption at this facility may adversely affect our business, financial condition and results of operations.
6. Our operations are sensitive to labour market conditions. Shortages of skilled talent, labour unrest, or significant wage inflation could hinder our ability to complete projects on time and damage our profitability.
7. Our business is working capital intensive, and constraints in availability of working capital may adversely affect our business, financial condition and results of operations.
8. The number of orders we have received in the past and current order book may not be indicative of the number of orders we will receive in the future, and any delays in the execution of our orders may expose us to time and cost overruns and variability in our revenue, which could materially and adversely affect our business, results of operations, cash flows and financial condition.
9. We depend on our relationship with key suppliers for certain raw materials and have not entered into definitive supply agreements with our suppliers. A failure by our suppliers to meet their obligations may affect the availability and cost of raw materials, which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.
10. We have experienced negative cash flows in the past, and may experience negative cash flows in the future, which could adversely impact our operations and growth plans.

For further details of the risks applicable to us, see "Risk Factors" beginning on page 24 of the Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of Equity Shares held by our Promoters

The weighted average cost of Equity Shares held by our Promoters as on the date of the DRHP and acquired by our Promoters in the one year immediately preceding the date of the Draft Red Herring Prospectus are as follows:

Particulars	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition ("WACA") per Equity Share of face value of ₹10 each	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share) acquired in last one year
Prakher Rajeev	53,42,600	2.16	Nil*
Seema Agarwal	1,07,29,000	2.51	Nil*

**As certified by Statutory Auditor vide its certificate dated September 29, 2026*
**Acquisition cost pursuant to bonus issue is nil*

10. Weighted average cost of acquisition of Equity Shares transacted in three years, 18 months and one year immediately preceding the Draft Red Herring Prospectus:

The weighted average cost of acquisition for Equity Shares acquired in the last one year, 18 months and three years immediately preceding the date of the Draft Red Herring Prospectus by our Promoters, is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times weighted average cost of acquisition[&]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the DRHP	Nil*	[●]	Nil*
Last 18 months preceding the date of the DRHP	Nil*	[●]	Nil*
Last three years preceding the date of the DRHP	Nil*	[●]	Nil*

** Acquisition cost pursuant to bonus issue is nil*
[&] To be updated at prospectus stage
^ As certified by Statutory Auditor vide its certificate dated September 29, 2026

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr.No	Name	Designation
Board of Directors		
1.	Prakher Rajeev	Chairman & Managing Director
2.	Ajay Kumar Sharma	Whole-time Director
3.	Rajiv Kumar Agarwal	Executive Director
4.	Seema Agarwal	Non- Executive Director
5.	Sunil Kumar Tyagi	Independent Director
6.	Megha Sharan	Independent Director
7.	Manoj Kumar Agarwal	Independent Director
8.	Vishant Kumar Jain	Independent Director
Key Managerial Personnel		
1.	Sonal Jain	Company Secretary and Compliance Officer
2.	Rajiv Kumar Agarwal	Chief Financial Officer

For further details, see "*Our Management*" beginning on page 243 of the Draft Red Herring Prospectus.

12. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

For further details, see section titled "Financial Information" on page 270 of the Draft Red Herring Prospectus.

13. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiary, Group Company, Key Managerial Personnel and members of Senior Management as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	2	1,557.35
Against our Company	4	4	Nil	Nil	7	2,120.48
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	5	Nil	Nil	Nil	1.42
Key Managerial Personnel						
By our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our SMP	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 346 of the Draft Red Herring Prospectus.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act 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 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.