(Please Scan this QR Code to view the RHP and Abridged Prospectus)

RED HERRING PROSPECTUS
Dated: October 26, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

VECTRAS ENPROCON LIMITED

CORPORATE IDENTITY NUMBER: U45309GJ2021PLC122680

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 601-602, Amrakunj Avis, Near Tapovan circle, Chandkheda, Ahmedabad-382424, Gujarat, India.	Arpit Nikunjbhai Thakkar *Company Secretary and Compliance Officer*	**Tel No:** +91 63531 52513 **Email Id:** compliance@vectrasgroup.com	www.vectrasgroup.com

PROMOTERS OF OUR COMPANY: NAYNESH KANUBHAI PATEL AND MAHESHKUMAR GOPALBHAI PATEL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND INDIVIDUAL BIDDERS
Fresh Issue and Offer for Sale	40,56,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	9,96,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	50,52,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	The Offer is being made in terms of Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see *"Offer Structure"* beginning on page 316 of this Red Herring Prospectus.

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

Name of Selling Shareholder	Type	Number of Equity Shares offered/ Amount (in ₹ lakhs)	Weighted average cost of acquisition per Equity Share (in ₹)[(1)]
Naynesh Kanubhai Patel	Promoter Selling Shareholder	4,98,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	4.00
Maheshkumar Gopalbhai Patel	Promoter Selling Shareholder	4,98,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	4.00

(1)As certified by Shah Sanghvi & Associates, Statutory Auditors by way of their certificate dated October 26, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company, in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "*Basis for Offer Price*" on page 98, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 20 of this Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in this Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any

other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders or persons.

LISTING
The Equity Shares, that will be offered through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval letter dated November 07, 2025 from BSE Limited ("**BSE**") for using its name in Issue document for listing our shares on the BSE SME. For this Offer, the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
Beeline Capital Advisors Private Limited	Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4918 5784

REGISTRAR TO THE OFFER		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
MUFG Intime India Private Limited ***(Formerly Known as Link Intime India Private Limited)***	Shanti Gopalkrishnan	**Email:** vectras.smeipo@in.mpms.mufg.com **Tel. No:** +91 81081 14949

BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE:	**Thursday, October 29, 2026**	**BID/ OFFER OPENS ON:**	**Friday, October 30, 2026**	**BID/OFFER CLOSES ON:**	**Tuesday, November 03, 2026^**

^The UPI mandate acceptance / confirmation end time and date shall be at 5.00 P.M. on the Bid/ Offer Closing Date.

IPO TREND

(Please Scan this QR Code to view the RHP and Abridged Prospectus)

RED HERRING PROSPECTUS
Dated: October 26, 2026
100% Book Built Offer
Please read Section 32 of the Companies Act, 2013.

VECTRAS ENPROCON LIMITED

CORPORATE IDENTITY NUMBER: U45309GJ2021PLC122680

Our Company was originally incorporated on May 18, 2021 under the name and style of 'Vectras Enprocon Private Limited', pursuant to a certificate of incorporation, dated May 18, 2021, issued by the Assistant Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on March 03, 2025, pursuant to which the name of our Company was changed from "Vectras Enprocon Private Limited" to "Vectras Enprocon Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on April 04, 2025. The corporate identification number of our Company is U45309GJ2021PLC122680. For details of change in registered office of our Company, kindly refer to chapter titled "*History and Corporate Structure*" beginning on page number 192 of this Red Herring Prospectus.

Registered and Corporate Office: Office No. 601-602, Amrakunj Avis, Near Tapovan Circle, Chandkheda, Ahmedabad – 382424, Gujarat. **Website:** www.vectrasgroup.com; **E-Mail:** compliance@vectrasgroup.com; **Telephone No:** +91 63531 52513

Contact Person: Arpit Nikunjbhai Thakkar, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: NAYNESH KANUBHAI PATEL AND MAHESHKUMAR GOPALBHAI PATEL

INITIAL PUBLIC OFFERING OF 50,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VECTRAS ENPROCON LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF 40,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 9,96,000 EQUITY SHARES (THE "OFFERED SHARES") (CONSISTING 4,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY NAYNESH KANUBHAI PATEL AND 4,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY MAHESHKUMAR GOPALBHAI PATEL, (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS")) OF WHICH 2,53,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 47,98,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKH (THE "NET OFFER"). THE PUBLIC OFFER AND THE NET OFFER WILL CONSTITUTE 26.51% AND 25.18%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. BID CAN BE MADE FOR MINIMUM OF [●] EQUITY SHARES AND THE MULTIPLES OF [●] EQUITY SHARES THEREAFTER.

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 FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND AHMEDABAD EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This Offer 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 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer 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**") of which 40% 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 at or above the price at which allocation is made to Anchor Investors (the

"**Anchor Investor Allocation Price**"). Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, 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 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 at or above the Offer 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 Offer shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots up to such lots equivalent to not more than ₹ 10.00 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10.00 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non -Institutional Portion and not less than 35% of the Net Offer shall be available for allocation to Individual Investors (who applies for minimum application size of two lots), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Potential Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see section titled "*Offer Procedure*" beginning on page number 320 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the securities of the Issuer. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "*Basis for Offer Price*" on page 85, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 20 of this Red Herring Prospectus.

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 Offer, which is material in the context of the Offer, 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, once offered through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited (**"BSE SME"**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principal Approval letter dated November 07, 2025 from BSE Limited ("**BSE**") for using its name in Offer document for listing our shares on the SME Platform of BSE Limited. For this Offer, the designated Stock Exchange is the BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
BEELINE Capital Advisors Pvt. Ltd.	MUFG MUFG Intime
Beeline Capital Advisors Private Limited **SEBI Registration Number:** INM000012917 **Address**: B/1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat, India - 380054. **Telephone Number:** 079 4918 5784; **Email Id:** mb@beelinemb.com; **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com; **Contact Person:** Nikhil Shah **CIN:** U67190GJ2020PTC114322	**MUFG Intime India Private Limited** ***(Formerly known as Link Intime India Private Limited)*** **SEBI Registration Number**: INR000004058 **Address:** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)- 400083, Mumbai City, Mumbai, Maharashtra, India. **Tel. Number**: +91 810 811 4949; **Email:** vectras.smeipo@in.mpms.mufg.com **Investors Grievance Id:** vectras.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com; **Contact Person:** Shanti Gopalkrishnan; **CIN:** U67190MH1999PTC118368

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE:	**Thursday, October 29, 2026**	**BID/ OFFER OPENS ON:**	**Friday, October 30, 2026**	**BID/OFFER CLOSES ON:**	**Tuesday, November 03, 2026^**

^The UPI mandate acceptance / confirmation end time and date shall be at 5.00 P.M. on the Bid/ Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations", "Restated Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares Related Terms of the Articles of Association", beginning on pages 109, 112, 183, 218, 277 and 355 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
Vectras Enprocon Limited/ VEL/Our Company/the Company/the Issuer Company/the Issuer	Vectras Enprocon Limited, a public limited company, registered under the Companies Act, 2013 and having its registered and corporate office situated at Office no. 601-602, Amrakunj Avis, Near Tapovan circle, Chandkheda, Ahmedabad, Gujarat, India, 382424.
We/us/our	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
Articles/Articles of Association/AoA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For further details refer section titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Board of Directors / Board	The board of directors of our Company, as constituted from time to time. For further details refer section titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Chief Financial Officer/CFO	The chief financial officer of our Company, being Apurvkumar Jageshbhai Patel. For further details refer section titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Chief Executive Officer	The Chief Executive Officer of our Company, being Chandresh Manubhai Suthar. For further details refer section titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Arpit Nikunjbhai Thakkar. For further details refer section titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Director(s)	Director(s) on the board of our Company, as appointed from time to time. For details refer chapter titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding equity shares of our Company.
Group Company	The group company as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary/Subsidiaries) with which there were related party

Term	Description
	transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and also other companies as considered material by the board of our company, and as disclosed in "*Our Group Company*" on page 216 of this Red Herring Prospectus.
Independent Director(s)	The Independent Director(s) on our Board, as described in chapter titled "*Our Management*" on page 196 of this Red Herring Prospectus.
ISIN	INE1FD201014
Key Managerial Personnel / Key Managerial Employees/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as described in the chapter titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 14, 2026, in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director	The managing director of our company, namely Maheshkumar Gopalbhai Patel. For details refer chapter titled "*Our Management*" on page 196 of this Red Herring Prospectus.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Non-Executive Director	Non-Executive Director of our company, namely Princee Premchand Gupta. For details refer chapter titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Registered and Corporate Office	Office No. 601-602, Amrakunj Avis, Near Tapovan circle, Chandkheda, Ahmedabad-382424, Gujarat, India.
Restated Financial Information	The Restated Financial Information of our Company comprise the restated statement of assets and liabilities as at six months period ended September 30, 2026 and as at financial year ended at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statement of profit and loss and the restated statement of cash flows for the six months period ended September 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the notes to restated financial information as approved by our Board and prepared in terms of the Section 26 of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the Institute of Chartered Accountants of India, each as amended.
RoC / Registrar of Companies	Registrar of Companies, Gujarat at Ahmedabad.
Promoter Selling Shareholder or Selling Shareholders	The Promoter Selling Shareholders i.e, Naynesh Kanubhai Patel and Maheshkumar Gopalbhai Patel, collectively, the Selling Shareholders.
Senior Managerial Personnel/ SMP/Senior management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Statutory and Peer Reviewed Auditors	The Statutory Auditors of our Company being, Shah Sanghvi & Associates, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled "*General Information*" beginning on page 59 of this Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 196 of this Red Herring Prospectus.
Whole-time Director and Chairman	The Whole-time Director and Chairman of our Company, Naynesh Kanubhai Patel. For details refer chapter titled "*Our Management*" on page 196 of this Red Herring Prospectus.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this regard.

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered.
Allotment/Allot/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidders	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application Form	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled "*Offer Procedure*" beginning on page 320 of this Red Herring Prospectus.
BCAPL/ BRLM/ Lead Manager/ Book Running Lead Manager	Beeline Capital Advisors Private Limited
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than

Terms	Description
	an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period 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 optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot/lot	[●] Equity Shares.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective 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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum period of one working day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all edition of Financial Express (A widely circulated English National Daily Newspaper) and all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered and corporate office is located). In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all edition of Financial Express (A widely circulated English National Daily Newspaper) and all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered and corporate office is located).
Bidder/ Investor/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	The process of making a Bid. Bidding for all categories on the last day shall close at 4.00 P.M. Downward modification and cancellation shall not be applicable to any of the category of bidding. Placing bid on cut of price shall not be applicable/available to any of the category of bidding.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

Terms	Description
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investor who applies for minimum application size may only submit ASBA Forms at such broker centres if they are 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 at www.bseindia.com and www.nseindia.com.
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	Agreement dated September 09, 2026, amongst our Company, the Registrar to the Offer, Promoter Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	Offer Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant's father/husband, investor status, occupation and Bank Account details and UPI Id, as applicable.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the applicant and 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 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where applicant can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details

Terms	Description
	of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
DP/Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**").
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	Draft Red Herring prospectus dated September 30, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts to be opened with the Banker to the Offer.
First/ Sole bidder/applicant/bidder	The bidder whose name appears first in the Bid cum Application Form or 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, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 40,56,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
General Information Document (GID)	The General Information Document for investing in public offer prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 and the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, notified by SEBI and the UPI Circulars, as amended from time to time. The General Information

Terms	Description
	Document shall be available on the websites of the Stock Exchange and the BRLM.
GIR Number	General Index Registry Number
Individual Bidders/ Individual Investors/ Individual Applicants/ Retail Individual Investors/ Retail Individual Bidders	Individual Bidders who applies for minimum application size of two lots. Provided that the minimum application size shall be above ₹ 2,00,000 (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investors Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of not less than 16,80,000 which was made available for allocation to Individual investors who applies for minimum application size of two lots of Equity Shares in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.
IPO/ Offer/ Offer Size/ Public Offer /Initial Public Offering	The Initial Public Offer of 50,52,000 Equity shares of ₹ 10 each aggregating to ₹ [●] lakhs.
Offer Agreement/ Memorandum of Understanding (MOU).	The agreement dated September 17, 2025 entered amongst our Company, Promoter Selling Shareholders and the Book Running Lead Manager and includes any supplementary agreement, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer for Sale	The offer for sale of 9,96,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs by the Promoter Selling Shareholders in the Offer. For further information, see "*The Offer*" on page 49 of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder., for further details refer chapter titled "*Objects of the Offer*" page 85 of this Red Herring Prospectus.
Offer Price	The Price at which the Equity Shares are being Offered by our Company and Selling Shareholders under this Red Herring Prospectus being ₹ [●] per Equity share.
Offered Shares	The Equity Shares offered by the Promoter Selling Shareholders in the Offer by way of Offer for Sale. For further information, see "*The Offer*" on page 49 of this Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated September 14, 2026, between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Offer, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of 2,53,200 Equity Shares of ₹ 10 each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this Offer.
Minimum Bid Lot / Minimum Application Size	The minimum application size shall be two lots per application for application under Individual Investor category and three lots for other categories, subject to size of application value being more than ₹ 2.00 lakhs.
Monitoring Agency	Care Rating Limited, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The Agreement dated December 18, 2025 to be entered into between the Company and Monitoring Agency, pursuant to the requirements of the SEBI ICDR Regulations.
Mutual Fund Portion	5% of the Net QIB Portion, or 48,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer excluding the Market Maker Reservation Portion of 47,98,800 Equity Shares of Face Value of ₹ 10 each aggregating ₹ [●] lakhs by our Company.
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details refer chapter titled "*Objects of the Offer*" page 85 of this Red Herring Prospectus.

Terms	Description
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of 7,20,000 Equity Shares of face value of ₹ 10 each of which (a) One-third of the portion available to NIIs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 lakhs and (b) Two-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clause (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors, subject to valid Bids being received at or above the Offer Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/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	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and selling shareholders, in consultation with the BRLM and the selling shareholder, and will be advertised in all edition of Financial Express (A widely circulated English National Daily Newspaper) and all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Pricing Date	The date on which our Company and the Selling Shareholder, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers / QIBs/ QIB Bidders	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.Qualified institutional buyers shall apply for more than two lots.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 23,98,800 Equity Shares of face value ₹ 10 each which shall be allotted to QIBs, including the Anchor Investors on a proportionate basis (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors Portion), as applicable.

Terms	Description
Red Herring Prospectus / RHP	The Red Herring Prospectus dated October 26, 2026 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The agreement dated September 17, 2025, entered into between our Company, Promoter Selling Shareholders, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar / Registrar to the Offer	Registrar to the Offer being MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited).
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). All Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCSB/ Self-Certified Syndicate Bank(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an issue) Regulations, 1994 and issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (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 from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited).
Share Escrow Agreement	The agreement dated September 14, 2026, entered into between our Company, the

Terms	Description
	Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement dated September 14, 2026, entered into among our Company, Promoter Selling Shareholders, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members/ Members of the Syndicate	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Underwriting Agreement dated September 14, 2026, entered between the Underwriter, BRLM, our Company and the Promoter Selling Shareholders.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, Individual Bidders applying in the Individual Investors Portion, and Individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	The SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, 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/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Bidder by way of a notification on the UPI application and by way of a SMS directing the Individual Bidder to such UPI application) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. UPI mandate acceptance/confirmation shall be available up to 5.00 PM on the last day

Terms	Description
	of bidding.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor & Non-Institutional Investors to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business: - However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Technical and Industry Related Terms

Term	Description
EPC	Engineering Procurement & Construction
PSUs	Public sector undertakings
CAGR	Compound Annual Growth Rate
O&M	Operations & Maintenance
EMDs	Earnest Money Deposits
DD	Demand Draft
FDR	Fixed Deposit Receipt
IPP	Independent Power Producer
CRM	Customer Relationship Management
DDT	Dividend Distribution Tax
STT	Securities Transaction Tax
ASM	Additional Surveillance Measure
GSM	Graded Surveillance Measures
Inch Dia	Pipe Diameter (in inches) × Number of Weld Joints
Inch Kilometers	Diameter (in inches) × Length (in kilometers)
MMTPA	Million metric tons per annum
BCM	Billion Cubic Meters
ISO 9001:2015	Quality Management
ISO 45001:2018	Occupational Health & Safety
ISO 14001:2015	Environmental Management
ISO 27001:2022	Information Security Management System
CP	Cathodic Protection
NDT	Non-Destructive Testing
BoQ	Bills of Quantities
DLP	Defect Liability Period
DG	Diesel Generator

Conventional and General Terms / Abbreviations

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III 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 FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBITDA	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses less other income. For a detailed calculation of EBITDA, see "*Other Financial Information*" on page 251 of this Red Herring Prospectus.
EBITDA Margin	EBITDA as a percentage of total revenue from operations
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a financial year divided by the weighted average outstanding number of equity shares at the end of that financial year
ERP	Enterprise Resource Planning
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional

Term	Description
	Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GPM	Gross Profit Margin
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 2025, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Kg	Kilogram
KMP	Key Managerial Personnel
KPIs	Key Financial and Operational Performance Indicators
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA/N.A.	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
Nm	Newton Meter (Torque Measurement Unit)
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OFS	Offer for Sale
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 2025, as amended from time to time
PAT	Profit After Tax
PAT Margin	Profit after Tax as a percentage of total revenue from operations
PBT	Profit Before Tax
PF	Provident Fund (Employee Benefits)
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development

Term	Description
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
RM	Raw Material
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
UPS	Uninterruptible Power Supply
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WACA	Weighted Average Cost of Acquisition
w.e.f.	With effect from
WIP	Work In Progress

Key Performance Indicators

Sr No.	KPI	Remarks/ Definition/ Assumption
1.	Total Income	Total income includes the total revenue of the business after considering income from all sources, which helps the Company to assess the scale of the business.
2.	Revenue from Operations	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
3.	Profit after tax (PAT)	Profit for the year provides information regarding the overall profitability of the business.
4.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
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.
7.	Return on Equity (RoE)	Return on equity provides how efficiently Company generates profits from shareholders' funds.
8.	Return on Capital Employed	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
9.	Net Operating Cash Flows	It evaluates the company's ability to generate cash from its regular business operations, excluding cash flows related to financing and investing activities.
10.	Debt to Equity Ratio	Debt / Equity ratio is used to measure the financial leverage of the Company.
11.	Current Ratio	Current Ratio is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts.

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

Certain Conventions

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

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "VEL", "Vectras Enprocon Limited", and, unless the context otherwise indicates or implies, refers to Vectras Enprocon Limited. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST.

Use of 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 and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. 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/ Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in rupees and in lakhs. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our Restated Financial Information prepared and restated for the six-month period ended September 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Financial Information*" beginning on page 218 of this Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "*Risk Factors*", "*Business Overview*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Restated Financial Information*" beginning on page 218 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Red Herring Prospectus. In the section titled "*Description of Equity Shares Related Terms of the Articles of Association*", on page 355 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India;

- "USD" or "US$" are to United States Dollar, the official currency of the United States; And

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(In ₹)

Currency	As of September 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
$1 USD*	95.98	94.65	85.58	83.37

**Source: www.rbi.org.in*

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from a report titled "Report on Engineering, Procurement & Construction (EPC) Industry *(Focus on the Oil & gas transportation, distribution & refining as well as thermal power)*" of September 09, 2026 prepared by Dun & Bradstreet ("**D&B Report**"), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement contract dated August 09, 2025. The D&B Report will be made available on the website of our Company at the following web-link: www.vectrasgroup.com until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar/financial year. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, members of our Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies, Promoter Selling Shareholders or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the D&B Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factor – Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet exclusively commissioned and paid for by us for such purpose.*" on page 34 of this Red Herring Prospectus. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Offer Price*" on page 98 of this Red Herring Prospectus 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.

FORWARD – LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. We have included statements in this Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying 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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

Sr No	Type of Risk	Description
1.	Financial Risk	Our revenue and profit after tax have grown rapidly in the recent past but there can be no assurance that our growth will continue to sustain. If we are unable to implement or sustain our growth strategy it could adversely affect our business, results of operations, cash flows and financial conditions.
2.	Financial Risk	Our business involves significant working capital requirements, primarily on account of procurement of raw materials, receivables and project execution. Any inability to meet our working capital requirements or to arrange necessary financing in a timely and cost-effective manner, including in a scenario of tightening credit markets or rising interest rates, could adversely affect our operations, financial condition and profitability.
3.	Business Risk	Our top 10 customers contributed 97.29%, 92.27%, 96.04% and 97.84% of our revenue from operations in for the period ended September 30, 2026, the financial year 2026, 2025 and 2024, respectively. A significant portion of our revenues is derived from repeat business or contracts awarded by these customers. Any loss, reduction or delay in orders, deterioration in their financial health, or adverse change in our relationships with such customers may materially affect our revenues, cash flows and results of operations. In addition, a concentration of receivables from these customers may expose us to collection risks.
4.	Legal and Regulatory Risk	There have been certain instances of delays in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.
5.	Legal and Regulatory Risk	There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.
6.	Business Risk	Several of our key raw materials and components are sourced from a limited number of suppliers, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.
7.	Business Risk	We derive majority of our revenue from our EPC business verticals i.e. Combined Oil and Gas stations works. Any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial conditions.
8.	Legal and Regulatory Risk	Our revenues are highly dependent on our operations in the geographical region of the State of Gujarat and Maharashtra, which accounted for 87.92%, 71.52%, 89.72% and 92.59% of our revenue from operations in for the period ended September 30, 2026 and financial years 2026, 2025 and 2024, respectively. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

Sr No	Type of Risk	Description
9.	Legal and Regulatory Risk	Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business, and if we are unable to obtain these approvals and the renewals, our business operations could be adversely affected thereby impacting our revenues and profitability.
10.	Legal and Regulatory Risk	We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

For further discussion of factors that could cause our actual results to differ, see the Section titled "*Risk Factors*", "*Business Overview*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 162 and 252, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Promoters, our Directors, the Promoter Selling Shareholders, the Syndicate, the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Promoter Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect 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 not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Business Overview", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information", "Objects of the Offer", "Capital Structure", "Our Management" and "Our Promoters and Promoter Group" on pages 162, 112, 252, 218, 85, 72, 196 and 212 respectively as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. *Some events may have material impact quantitatively;*

2. *Some events may not be material individually but may be found material collectively;*

3. *Some events may have material impact qualitatively instead of quantitatively;*

4. *Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

1. Our revenue and profit after tax have grown substantially in the recent past but there can be no assurance that our growth will continue to sustain. If we are unable to implement or sustain our growth strategy successfully it

could adversely affect our business, results of operations, cash flows and financial conditions.

Our revenue increased from ₹ 5,431.89 lakhs in the Financial Year ended March 31, 2024 to ₹ 11,980.20 lakhs in the Financial Year ended March 31, 2026 at a CAGR of 48.51%, while our net profit for the year increased from ₹ 581.19 lakhs in FY 2024 to ₹ 1,543.27 lakhs in FY 2026 at an outstanding CAGR of 62.95%, which we may not be able to continue in future. If we are unable to implement or sustain our growth strategy succesfully it could adversely affect our business, results of operations, cash flows and financial condition.

(₹ in lakhs)

Particulars	For the Period/financial year ended			
	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	7,193.86	11,980.20	8,048.03	5,431.89
Profit after tax	910.25	1,543.27	1,016.77	581.19

Increase in revenue from operations is due to increasing order book of the company along with company's technical abilities. Our order book has expanded leading to better absorption of fixed costs and succesfull resource utilization. Our growth in financial performance in recent years is largely attributable to careful identification of our projects and cost optimization. Through this approach, we aim to ensure that our projects are optimally priced and minimize unanticipated cost overruns.

Our business model enables us to drive operational efficiency and strengthen profitability. At the pre-bidding stage, we adopt a structured approach that includes conducting technical surveys, feasibility assessments, and evaluating design parameters along with associated costs. This disciplined process allows us to submit competitive bids and enhances our chances of securing projects. Post-award, our emphasis shifts to maintaining construction quality during execution, which in turn minimizes future maintenance and repair requirements.

If we are unable to manage such growth it could disrupt our business prospects, impact our financial condition and adversely affect our results of operations, cash flows and financial condition. Our rapid growth has placed and will continue to place significant demands on our operational, financial and other internal risk controls, including:

- developing and improving our products and delivery channels;
- recruiting, training and retaining sufficient skilled personnel;
- growth of geographical presence; and
- maintaining high levels of customer satisfaction.

If we are not successful in implementing or executing these operational measures and risk controls, we may not be able to expand our business as we have in the past, and our growth rate may decline. We may not be able to manage our operations effectively or efficiently, which would mean that our operations would suffer, and our performance and financial results as a whole would be materially and adversely affected.

2. Our business involves significant working capital requirements, primarily on account of procurement of raw materials, receivables and project execution. Any inability to meet our working capital requirements or to arrange necessary financing in a timely and cost-effective manner, including in a scenario of tightening credit markets or rising interest rates, could adversely affect our operations, financial condition and profitability.

Typically, projects in the Engineering Procurement & Construction (EPC) for Oil & Gas industry which we undertake are working capital intensive in nature and require us to obtain financing through various means. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management and the purchase of materials and may continue to be so in future also. We typically rely on internal accruals as well as credit facilities from banks and vendor financing to provide for our working capital arrangements. As on September 30, 2026, our total short-term borrowings stood at ₹ 2,648.38 lakhs. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	For the period/financial year ended			
	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Inventory Turnover Ratio[(1)]	1.02	3.10	5.53	14.40
Trade receivables Turnover Ratio[(2)]	3.65	5.96	5.77	7.01
Trade payables Turnover Ratio[(3)]	3.33	4.34	4.05	9.58

Notes:

(1) Inventory turnover ratio is calculated as cost of goods sold divided by average inventory, where cost of goods sold is computed by combining the values of cost of material & service consumed and changes in inventories of finished goods and raw materials as disclosed in the Restated Financial Statements.

(2) Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables as disclosed in the Restated Financial Statements.

(3) Trade payables turnover ratio is calculated as total purchases divided by average trade payables as disclosed in the Restated Financial Statements.

Under our contracts, we typically provide certain performance guarantees that require us to complete the project in accordance with a specified timeline and to be responsible for the project maintaining a specified plant performance ratio for a specified time period, generally for up to 5 years after commissioning of the project. Any failure to maintain these performance guarantees may subject us to penalties under our contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the contract. As a result, we may face losses under a particular project, may not be able to achieve our expected margins and may record an overall loss in the relevant financial period. We may also fail to complete our projects by the specified timeline due to construction delays as a result of various factors, including unanticipated changes in engineering design; increase in the cost of equipment, materials or manpower; shortages of skilled labour; supply shortages or delays in the delivery of equipment and materials to the project site; unforeseen conditions or occurrences, including the inability of the customer to obtain the requisite environmental and other approvals, resulting in delays and increased costs; adverse local weather conditions; suppliers' failure to perform; disputes, delay or failure in obtaining required cash inflow from our clients; or delays caused by us or due to factors outside our control.

3. Our top 10 customers contributed 97.29%, 92.27%, 96.04% and 97.84% of our revenue from operations in the six -months period ended September 30, 2026 and the financial year 2026, 2025 and 2024, respectively. A significant portion of our revenues is derived from repeat business or contracts awarded by these customers. Any loss, reduction or delay in orders, deterioration in their financial health, or adverse change in our relationships with such customers may materially affect our revenues, cash flows and results of operations. In addition, a concentration of receivables from these customers may expose us to collection risks.

Our business focuses on the Engineering, Procurement and Construction ("**EPC**") services with a focus oil and gas industry. We generate a significant portion of our revenues from, and are therefore dependent on, certain customers which includes public sector undertakings ("**PSUs**") for a substantial portion of our business. The table below sets forth our revenue from our top customers, our largest customer, top 5 customers and top 10 customers, including as a percentage of our revenue from operations for the previous three financial year indicated.

Customer concentration	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakh)	% of revenue from operation	Amount (₹ in lakh)	% of revenue from operation	Amount (₹ in lakh)	% of revenue from operation	Amount (₹ in lakh)	% of revenue from operation
Top 1	1,718.01	23.88	2,865.65	23.92	3,857.04	47.93	3,276.99	60.33
Top 5	6,257.75	86.99	8,969.45	74.87	6,872.29	85.39	5,076.85	93.46
Top 10	6,998.57	97.29	11,054.25	92.27	7,729.60	96.04	5,314.33	97.84

Notes:

1. The Largest, top five and top ten customers are in terms of revenue for each of the respective years and may not necessarily be the same customers.

2. Our Top 10 Customers include M/s. Vectras (Partnership firm of our Promoters), Bharat Petroleum Corporation Limited, AGP City Gas Private Limited, Mahanagar Gas Limited and AGP CGD India Private Limited. The name of rest of the customers has not been disclosed due to non-receipient of their consent.

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our business, cash flows and results of operations. During Fiscal 2026, one of our top 10 customer was M/s. Vectras (Partnership Firm of our Promoters), with which we have entered into non-compete agreement dated September 25, 2025. Pursuant to this agreement, contracts already awarded and to be awarded to the partnership firm has to be sub-contracted to our company.

We do not have any long-term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements.

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them

could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality of services, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such clients or find new customers in time.

4. There have been certain instances of delays in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.

Our company has missed to comply with certain statutory provisions in the past within due dates including but not limited to the details as mentioned in this risk factor There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which includes following:

Sr No	Particulars	Due date	Filling dated	No of Days Delayed	Reasons for Delay in Filing
1	ADT-1	December 14, 2022	December 15, 2022	1	Filing of Forms requires various Documents to be attached to Forms, information to be filled in form and than verified, various Digital to be attached and Registered on Portal. Due to unavoidable circumstances these tasks gets delayed resulting late filing of form.
2	CHG-1	August 17, 2023	September 16, 2023	30	
3	Form AOC-4 FY ending on 2023	October 29, 2023	January 08, 2024	71	
4	Form MGT-7A	November 28, 2023	January 08, 2024	41	
5	ADT-3	February 14, 2025	February 20, 2025	6	
6	CHG-1	March 28, 2025	April 08, 2025	11	
7	DPT-3	June 30, 2025	October 24, 2025	116	
8	ADT-1	October 13, 2025	October 16, 2025	3	
9	Form AOC-4 (Fiscal 2025)	October 29, 2025	November 22, 2025	24	
10	MGT-14 (Approval of Financial Statements & Board's Report Fiscal 2026)	September 04, 2026	September 28, 2026	24	
11	Form AOC-4 XBRL (Fiscal 2026)	September 29, 2026	September 30, 2026	01	

Although, no show cause notice in respect of the above stated non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent.

5. There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions etc. as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company during the last three financial years:

Particulars	For the six-months period ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Provident Fund (₹ in lakhs)	108.50	70.51	9.29	11.84

Particulars	For the six-months period ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Number of Employees for whom provident fund has been paid	602	326	30	52
Employee State Insurance Corporation (₹ in lakhs)	1.59	1.62	2.55	3.35
Number of Employees for whom ESIC has been paid	61	26	27	51
Professional Tax (₹ in lakhs)	8.64	7.97	2.05	1.92
Number of Employees for whom PT has been paid	774	452	166	68
Tax deducted at source on salary (₹ in lakhs)	7.38	10.81	1.24	-
Number of Employees for whom TDS has been paid	3	4	3	-
Labour Welfare Fund (₹ in Lakhs)	0.17	-	-	-
Number of Employees for whom LWF has been paid	942	-	-	-

In the past, our company has at several instances, delayed in filing GST returns and deposit statutory dues with regards to ESIC and TDS related to employees, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues, if any. The details of the same has been mentioned below:

Provident Fund:

Month of return	Due date	Deposit/ Filing Date	Delay in days
October-2023	November 15, 2023	November 16, 2023	1 day
January -2023	February 15,2023	February 17,2023	2 days
July- 2024	August 15, 2024	August 16, 2024	1 day
July- 2024	August 15, 2024	March 5, 2025	202 days
May- 2024	June 15, 2024	June 17, 2024	2 days
October-2024	November 15, 2024	November 19, 2024	3 days
April- 2026	May 15, 2026	June 15, 2026	31 days
July- 2026	August 15, 2026	September 01, 2026	17 days

ESIC:

Return Type	Financial Year	Month	Period of Delay (No. of days)
ESI Contribution	2023-24	July-2023	1
		October-2023	1
		November-2023	1
		February-2024	3
	2024-25	April-2024	1
		June-2024	1
	2026-27	April-2026	41

TDS:

Month of return	Due date	Deposit/ Filing Date	Delay in days
May- 2026	June 07, 2026	July 27, 2026	50 days
June- 2026	July 07, 2026	July 29, 2026	22 days

Labour Welfare Fund:

Month of return	Due date	Deposit/ Filing Date	Delay in days
June 2026	July 15, 2026	July 16, 2026	1 day

If we are unable to pay our statutory dues on time, we could we subject to penalties which could impact our financial condition and results of operations.

6. Several of our key raw materials and components are sourced from a limited number of suppliers, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our products and services or increase our operating costs. We depend on a limited number of suppliers for our key raw materials and components. During the six-momths period ended September 30, 2026 and Financial year ended March 31, 2026, 2025 and 2024 our largest supplier, top 5 suppliers and top 10 suppliers as a percentage of total purchases were constituted as follows:

Supplier concentration	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakh)	% of Purchase	Amount (₹ in lakh)	% of Purchase	Amount (₹ in lakh)	% of Purchase	Amount (₹ in lakh)	% of Purchase
Top 1	139.88	8.12	1,178.92	34.67	452.08	19.29	694.27	29.88
Top 5	540.20	31.37	1,954.01	57.46	934.17	39.86	1,211.87	52.15
Top 10	778.69	45.23	2,334.50	68.64	1,445.53	61.67	1,693.36	72.87

Notes:

1. *The largest, top five and top ten suppliers are in terms of purchase for each of the respective years and may not necessarily be the same supplier.*
2. *Our Top 10 Suppliers include M/s. Vectras (Partnership firm of our Promoters), Jotun India Private Limited, Steel House and Bhagyalaxmi Enprocon Private Limited. The name of rest of the suppliers has not been disclosed due to non-receipient of their consent*

As a result, any failure of any of our suppliers to perform or provide supplies could disrupt our supply chain and materially and adversely affect our operations. In addition, we engage with local suppliers for raw materials for our projects and any adverse regulations for engaging local suppliers, import restrictions, transportation and related infrastructure failures could increase supply costs which could have a material adverse effect on our operations and financial condition.

Further, for the purpose of quality materials to be used in our EPC projects, we may restrict our choice of suppliers, resulting in increased supply costs for our projects, materially and adversely affecting our profitability, financial condition and results of our operations.

If our suppliers are unable to provide us the quantity of components that we require, we may have to source components from other suppliers and may have to incur additional expenses and experience delays in our timelines. Further, some of our suppliers are small companies that may be unable to supply our increasing demand for raw materials and components as we expand our business. We may be unable to identify suppliers in new markets or qualify their products for use in our business in a timely manner and on commercially reasonable terms. In addition, reductions in our order volume may put pressure on our company and could result in increased material and component costs, materially and adversely affecting our business, financial condition and results of operations.

We do not enter into long-term agreements with our suppliers and typically source the components that we require through purchase orders. Our suppliers may not perform their obligations in a timely manner or at all, resulting in delays in commencement of our projects. While there has been no instance during the last three financial years where the non-performance of obligations by our suppliers had an adverse impact on our results of operations, we cannot assure that such instances will not arise in the future.

7. We derive majority of our revenue from our EPC business verticals i.e. Combined Oil and Gas stations works. Any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial conditions.

Our revenue from operations is substantially concentrated in our EPC business verticals: Combined Oil and Gas stations works. We may face reduction in revenue of Combined Oil and Gas stations works under EPC segment, owing to factors such as reduced demand for our services, increased competition, loss of market share, macro-economic conditions in our key markets or the markets of our key end-customers and changes in government policies and regulations. Any of these factors may have an adverse effect on our business prospects. The table below sets forth the contribution of Combined Oil

and Gas stations works to our revenue from operations in the relevant periods, as per the Restated Financial Information:

Revenue from operations by service type	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Combined Station work	3,281.37	45.61	4,563.67	38.09	5,135.62	63.82	4,649.63	85.59

Any slowdown in broader economic conditions, industrial investments, changes in energy procurement strategies or delays in project execution may affect our project pipeline and ultimately affecting our business, results of operations and financial conditions.

Further Our company has ventured into pipeline work for Oil and Gas Industry in Midstream and Downstream segment during the financial year ended March 31, 2025. Our Midstream and downstream pipeline services contributing 50.66% of our revenue from operations in financial year ended March 31, 2026 which has reduced our dependability on the combined station work verticals.

Our success in securing contracts and executing high-volume projects under these verticals depends heavily on our ability to consistently qualify for and win competitive tenders. Such tenders involves stringent eligibility requirements related to technical capabilities, execution experience, financial thresholds and regulatory compliances. Any adverse changes in such qualification criteria or our failure to meet them may limit our ability to bid or secure future contracts. Additionally, execution of such projects requires adherence to prescribed timelines, documentation requirements, quality standards and post-commissioning compliances. Delays in execution or procedural inefficiencies from our end could result in financial penalties, cancellation of work orders or blacklisting from future participation. Further delay in tender issuance or reduction in budget allocations could have an adverse effect on our business, results of operations and financial conditions.

8. Our revenues are highly dependent on our operations in the geographical region of the State of Gujarat and Maharashtra, which accounted for 87.92%, 71.52%, 89.72% and 92.59% of our revenue from operations in the six-months period ended September 30, 2026, financial years 2026, 2025 and 2024, respectively. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

Though we undertake EPC projects in different States of India, but our revenue continues to be significantly dependent within Gujarat and Maharashtra. Our revenue from operations generated from these two States amounts to ₹ 6,324.62 lakhs, ₹ 8,568.54 lakhs, ₹ 7,220.83 lakhs and ₹ 5,029.43 lakhs, constituting 87.92%, 71.52%, 89.72% and 92.59% of the total revenue from operations for the six-months period ended September 30, 2026 and the financial year ended March 31, 2026, 2025 and 2024, respectively. The Geographical distribution of our revenue is set out below:

Particulars	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakh)	% of revenue from operation	Amount (₹ in lakh)	% of revenue from operation	Amount (₹ in lakh)	% of revenue from operation	Amount (₹ in lakh)	% of revenue from operation
Gujarat	4,554.88	63.32	5,020.25	41.90	5,275.35	65.55	4,985.98	91.79
Maharashtra	1,769.74	24.60	3,548.29	29.62	1,945.47	24.17	43.45	0.80
Jharkhand	-	-	110.81	0.92	298.40	3.71	65.50	1.21
Karnataka	42.64	0.59	71.78	0.60	182.62	2.27	97.87	1.80
Rajasthan	62.95	0.88	837.70	6.99	163.63	2.03	10.49	0.19
Bihar	251.44	3.50	353.40	2.95	-	-	-	-
Chhattisgarh	177.43	2.47	1,706.31	14.24	-	-	-	-
Other States and Union Territories	334.78	4.64	331.65	2.77	182.56	2.27	228.60	4.21
Total	**7,193.86**	**100.00**	**11,980.20**	**100.00**	**8,048.03**	**100.00**	**5,431.89**	**100.00**

Such high concentration of revenue in the State of Gujarat and Maharashtra may have an adverse effect. Any economic slowdown or change of laws or regulations, particularly in relation to EPC in oil and gas sector in these two states may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Further, drastic changes in taxes and other levies imposed by the State Government of these states as well as other financial policies and regulations, political and deregulation policies, if changed, could harm the business and economic conditions. Although we have undertaken strategic initiatives to diversify our geographical footprint by securing and executing projects in states such as Rajasthan, Punjab, Tamilnadu, Jharkhand, Andhra Pradesh and Haryana etc during the previous three financial years, the contribution of these regions to our total revenue remains relatively limited.

Expansion into newer geographies also entails challenges, including navigating unfamiliar regulatory environments, establishing vendor networks, supply chain networks and limited brand recognition, which may restrict our ability to replicate the scale and efficiency of operations achieved in these two states. To the extent that we are unable to effectively manage the expansion of our domestic operations and risks, as we implement our strategy to enter into new markets as we improve our domestic presence, where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our expansion in the last three financial years, we cannot assure you that such instances will not arise in the future. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected. For further details related to same, refer to heading titled "*Business Strategies*" in the chapter titled "*Business Overview*" beginning from page 162 of this Red Herring Prospectus.

9. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business, and if we are unable to obtain these approvals and the renewals, our business operations could be adversely affected thereby impacting our revenues and profitability.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at government levels to operate our business. Though we believe that we have obtained those permits and licenses that are adequate for is to run our business, we cannot assure that there are no other statutory /regulatory requirements that we are required to comply with. Further, some of these approvals are granted for fixed periods and need renewal from time to time. We are required to renew such permits, licenses, and approvals. While we have not faced any such instances of being unable to renew, maintain or obtain any licenses, permits or approvals that have materially and adversely affected our results of operations for the past three financial years, any inability to renew, maintain or obtain any licenses, permits or approvals in the future may result in the interruption of our operations and have an adverse effect on our business, results of operations, financial condition and cash flows. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. For details regarding pending approvals, please refer to section titled "*Government and Other Approvals*" beginning on 281 of the Red Herring Prospectus.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, could impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

10. We rely on third-party service providers for providing labour at site and drilling & excavation activities, any delay or deficiency in their services may adversely affect our project timelines, cost efficiency and customer satisfaction which could have an adverse effect on our business, financial condition, cash flows and results of operations.

Our business model for executing EPC projects depend on the timely and efficient services of third-party service providers for providing labour at site and drilling & excavation activities. While we maintain oversight and quality checks, we also

have an in-house operations department comprising a team of more than 900 personnel who are responsible for project execution, however, despite this internal oversight, our company remains exposed to risks from the operational performance of our third-party service providers. Any delay, non-compliance, labour shortage or substandard execution by such third-party service providers may lead to operational delays, inconsistent workmanship, cost overruns, imposition of penalties under projects or cancellation of work orders - particularly in projects where strict timelines and specifications are contractually binding. Consequently, any inability to effectively manage or scale our third-party execution capabilities in line with our growth strategy could materially and adversely affect our customer relationships, business, financial condition, cash flows and results of operations.

Further, we do not have any contractual arrangements or exclusivity agreements with such third-party vendors. The engagement with such service providers is typically project-specific, based on availability and commercial terms at the site & time of execution. Although the EPC subcontracting ecosystem in India is fragmented, allowing access to a broad vendor base, our ability to ensure timely project execution in line with client specifications and quality expectations remains inherently dependent on the availability and performance of such third-party service providers. While we have historically been able to mobilize such third-party service providers based on project requirements, any rapid scale-up of operations particularly in new or unfamiliar geographies may constrain our ability to source and deploy adequately third-party service providers within the required timelines.

Set forth below are the installation expenses of our Company for the stub period and previous three financial years:

Project Related Expense	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Labour at Site	2,040.01	28.36	3,174.89	26.50	1,709.33	21.24	1,115.10	20.53
Drilling and Excavation Expense	752.76	10.46	2,335.18	19.49	1,641.92	20.40	178.13	3.28
Total	**2,792.77**	**38.82**	**5,510.07**	**45.99**	**3,351.26**	**41.64**	**1,293.23**	**23.81**

11. Increase in costs or a shortfall in availability of the materials we purchase could have a material adverse effect on our Company's financial performance, profitability and results of operations.

Our Company is dependent on third party suppliers for procuring the materials which we use in executing our projects. We are exposed to fluctuations in the prices of these materials as well as its unavailability, particularly as we do not enter into any long-term supply agreements with our suppliers and our major requirement is met in the spot market. The cost and availability of such materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of materials. If we were to experience a significant or prolonged shortage of such materials from any of our suppliers, and we cannot procure the products from other sources, we would be unable to meet our execution schedules and to deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required materials to us in the future. Any change in the supplying pattern of our products can adversely affect our business and profits. Our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our execution cycles and delivery schedules, which may result in the loss of our profitability and revenues.

12. We may be unable to accurately estimate project costs under our EPC contracts, which may lead to cost overruns, reduced margins, delays in project execution and adversely affect our financial condition, results of operations and cash flows.

Our Company undertakes Engineering, Procurement and Construction (EPC) contracts for oil and gas industry. These projects are typically executed on a schedule of rates contract model. Accordingly, at the time of bidding or contract execution, we are required to estimate various cost elements including procurement of raw materials and components, civil and electrical work, labour deployment, logistics, commissioning, project management costs, machineries and employee cost. These cost estimates are typically prepared based on preliminary project specifications, initial surveys, prevailing input costs and past execution experience.

In certain cases, especially under projects awarded through competitive tendering route, we may not have finalised back-to-back purchase orders with suppliers at the time of bid submission. As a result, any deviation from our estimates, unforeseen increase in material or labour costs, changes in site conditions, engineering design, statutory requirements, or delays due to force majeure, customer-side issues, or vendor underperformance, may cause actual project costs to exceed our estimates.

Inaccurate cost estimation, if not adequately mitigated, may lead to erosion of project margins, higher working capital requirement, or in some cases, project-level losses. Moreover, failure to deliver projects within agreed timelines or maintain contractual performance standards may expose us to liquidated damages or even termination of contracts, among others. While our Company has not experienced material time or cost overruns in the past three financial years, there can be no assurance that we will not face such challenges in the future. Any material deviation from expected project cost parameters or delays in execution may adversely effect on our financial condition, cash flow and results from operations.

13. Orders in our order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.

As of September 30, 2026, our Unexecuted Order Book comprises 34 projects amounting to ₹ 18,327.88 lakhs, providing strong visibility for future growth.

Order book projects only represent business that is considered 'firm', although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the projects in our order book will be performed. In addition, when a project proceeds as scheduled, it is possible that our clients may default and fail to pay amounts due. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and financial condition.

For some of the contracts in our order book, our clients are obliged to perform or take certain actions, such as acquiring land, securing rights of way, clearing forests, supplying owner-supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities. If clients do not perform these and other actions in a timely manner or at all, and the possibility of such failure is not provided for in the EPC contract, our projects could be delayed, modified or cancelled and as a result, our business, results of operations and financial condition could be materially and adversely affected.

Before entering into a binding contract with us, our clients generally issue letters of intent which they can withdraw at any time before entering into an EPC contract, which could impact our operations and financial condition. There have been no such instances during the last three financial years where letters of intent have been withdrawn. However, we cannot guarantee that clients will enter into a definitive contract with us after issuing a letter of intent and as a result, could have a material adverse effect on our business, results of operations and financial condition.

Though, the order book information included in this Red Herring Prospectus is certified by our Statutory auditor, Shah Sanghvi & Associates, it does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. Our order book and the new projects that we have and will continue to bid for in the future will have an effect on the revenues we will earn in the future. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including, among others, the availability of raw materials, timely delivery and execution of the order. These depend on various factors such as the value of the project, the timeline for completion and payments to be made as per the agreed timelines.

Apart from above, though our business is not seasonal in nature, we may be affected during monsoon season for the execution of projects. We may face various challenges which may result in Project delays, reduced efficiency and operational challenges. Such challenges may result in delayed execution of our order book, ultimately affecting our revenue from operations and financial conditions.

14. Our failure to perform in accordance with the standards prescribed in work order of our clients could result in loss of business or payment of liquidated damages.

We have received various work orders from our clients. Certain of these work order may require us to comply with the

code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

While there have been no such instances during the last three financial years where there was a failure to perform in accordance with the prescribed standards of work order, we cannot guarantee that such instances will not occur in future and as a result, could have a material adverse effect on our business, results of operations and financial condition.

15. We may experience delays in the execution of our projects or may be unable to effectively manage project execution, which could expose us to contractual liabilities, cost overruns, reputational harm and adversely affect our business, financial condition, cash flows and results of operations.

Our business model is substantially dependent on the timely and cost-effective execution of Oil and Gas EPC projects, for both private and public sector clients. The timely delivery of these projects is subject to various execution-related challenges, including site readiness, engineering complexities, supply chain delays, availability of manpower, third-party service provider performance and any other unforeseen events or conditions beyond our control. Any failure to manage these factors efficiently could result in delays in completion, cost escalations or project execution inconsistencies.

Several of our EPC contracts, contain performance milestones and liquidated damage clauses that impose penalties in case of delays, substandard quality or failure to meet performance guarantees. In certain cases, clients are contractually entitled to terminate the contract, levy penalties or encash performance bank guarantees, among other actions. Additionally, a portion of the contract value is often withheld as retention money, which is only released upon satisfactory completion of the Defect Liability Period. Delays or performance disputes may result in non-release or withholding of these payments.

Although we have internal systems and maintain an in-house operations team, our ability to coordinate site activities, manage third-party service providers and mitigate delays depends on various operational and logistical factors. We also rely on third-party service providers for some for the activities, in the event of performance shortfalls or financial distress on their part, our ability to meet project timelines may be compromised. While we have not experienced any material execution failures or contract terminations during last three financial years, there can be no assurance that we will not face such situations in the future. Any inability to effectively manage project execution may lead to cost overruns, delays in revenue recognition, deterioration in client relationships and may materially and adversely affect our business, financial condition, cash flows and results of operations.

16. Our Company has experienced negative cash flows in the past and any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

Our Company has experienced negative cash flows in the past and may continue to do so in the future, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations. The table below summarizes our cash flows based on Restated Financial Information, highlighting negative cash flow from operating, activities over the six-month period ended September 30, 2026 and past three financial years:

Particulars	For the period/financial year ended			
	September 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Net Cash inflow/ (outflow) from Operating Activities (in ₹ lakhs)	(313.85)	(510.26)	(443.98)	(129.16)

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations and hinder our growth prospects.

17. We must furnish bank and performance guarantees as part of our EPC contracts. Failure to secure these guarantees or their invocation could significantly hinder our ability to compete for new projects, potentially impacting our future revenue streams and business opportunities.

In the EPC services sector, it is standard practice for us to provide financial and performance bank guarantees to ensure fulfilment of our financial and performance commitments under the respective project contracts. Financial Guarantees (Tender EMD) are generally required for bidding on EPC contracts, remain valid until the contract is awarded, and must be submitted before the bid submission deadline. Performance Guarantees, on the other hand, must be furnished within a few days after signing an EPC contract and remain valid through the project execution period stipulated in the contract. Tender EMDs and Performance Guarantees can take the form of a Bank Guarantee, Demand Draft (DD), Retention Money or Fixed Deposit Receipt (FDR).

If any such guarantee is invoked during the contract period, we are typically expected to replace it with a new one. Additionally, in cases where performance ratios are not achieved by the project's commissioning date, we may need to extend existing guarantees until the defect is resolved. Although such instances have not occurred during last three financial years, they could arise in the future due to time overruns or failure to meet performance standards by the commissioning date.

There may also be challenges in securing new financial and performance bank guarantees in sufficient volumes to align with our business needs. Inadequate collateral for such guarantees could restrict our ability to enter into new contracts. Moreover, providing the security required for these guarantees adds to our working capital demands.

The availability of these guarantees is influenced by factors such as our capitalization, working capital, credit facilities, past performance, management expertise, reputation, and external factors like the overall capacity of the surety market. Surety providers and banks evaluate these criteria in light of our backlog and their evolving underwriting standards. Changes in the insurance, bonding, or banking markets could make obtaining financing more challenging or significantly more expensive. A failure to secure sufficient financial and performance bank guarantees could adversely affect our future revenues and business opportunities.

18. We have previously engaged in several related party transactions and may continue to do so in the future on an arm's length basis. However, there is no guarantee that we could not have secured more favorable terms had these transactions been conducted with independent parties.

In the ordinary course of business, we have previously engaged in transactions with related parties and may continue to do so in the future. We believe that all such transactions have been conducted on an arm's length basis in accordance with the Companies Act and other applicable regulations governing their evaluation and approval. Any related party transactions entered into post-listing will be subject to Board or Shareholder approval, as required under the Companies Act and the Listing Regulations, ensuring alignment with the Company's interests, minority Shareholders, and compliance obligations. However, we cannot guarantee that such future transactions, whether individually or collectively, will not negatively impact our business, financial condition, operational results, cash flows, or prospects.

Particulars	**For the six-months period ended September 30, 2026**		**For the year ended March 31, 2026**		**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	
	Amount (₹ in lakhs)	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**
Director Remuneration								
Naynesh Kanubhai Patel	18.00	0.25	30.00	0.25	6.53	0.08	3.20	0.06
Maheshkumar Gopalbhai Patel	18.00	0.25	30.00	0.25	6.60	0.08	3.20	0.06
Profession fees								
Princee Premchand Gupta	1.00	0.01	2.40	0.02	0.20	Negligible	-	-
Remuneration to Key managerial personnel								
Apurvkumar Jageshbhai Patel	4.34	0.06	6.99	0.06	-	-	-	-

Particulars	For the six-months period ended September 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Thakkar Arpit Nikunjbhai	2.88	0.04	3.16	0.03	-	-	-	-
Jani Gauravkumar Pushkarrai	-	-	0.50	Negligible	-	-	-	-
Chandresh Manubhai Suthar	7.09	0.10	4.00	0.03	-	-	-	-
Salary to Relative of Director								
Rinaben Maheshkumar Patel	-	-	8.84	0.07	-	-	-	-
Anjana Naynesh Patel	-	-	8.84	0.07	-	-	-	-
Puriben Gopalbhai Patel	-	-	-	-	-	-	1.80	0.03
Rent Expense Paid by Company								
Naynesh Kanubhai Patel	1.86	0.03	3.60	0.03	0.90	0.01	-	-
Maheshkumar Gopalbhai Patel	1.86	0.03	3.60	0.03	0.90	0.01	-	-
Puriben Gopalbhai Patel	-	-	1.07	0.01	2.08	0.03	-	-
Sales								
Vectras (Partnership Firm)	177.43	2.47	1,706.31	14.24	-	-	-	-
Orange (Proprietorship of Chairman and whole-time Director)	-	-	-	-	3.00	0.04	-	-
Purchase								
Orange (Proprietorship of Chairman and whole-time Director)	-	-	-	-	30.95	0.38	-	-
Vectras (Partnership Firm of Promoters)	-	-	1,178.92	9.84	15.12	0.19	245.76	4.52
Reimbursement of Site Expense								
Apurvkumar Jageshbhai Patel	3.05	0.04	2.40	0.02	-	-	-	-
Maheshkumar Gopalbhai Patel	0.14	Negligible	0.09	Negligible	2.99	0.04	2.70	0.05
Chandresh Manubhai Suthar	1.90	0.03	0.35	Negligible	-	-	-	-
Naynesh Kanubhai Patel	0.85	0.01	1.91	0.02	1.55	0.02	3.96	0.07
Unsecured Loan Given by Directors and relative of Directors								
Maheshkumar Gopalbhai Patel								
Opening Balance	-	-	-	-	58.64	0.73	123.26	2.27

Particulars	For the six-months period ended September 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Addition during the year	137.00	1.90	226.73	1.89	259.74	3.23	603.99	11.12
Repaid during the year	137.00	1.90	226.73	1.89	318.38	3.96	668.61	12.31
Closing Balance	-	-	-	-	-	-	58.64	1.08
Naynesh Kanubhai Patel								
Opening Balance	-	-	-	-	59.05	0.73	59.75	1.10
Addition during the year	67.34	0.94	103.94	0.87	196.14	2.44	583.24	10.74
Repaid during the year	67.34	0.94	103.94	0.87	255.19	3.17	583.94	10.75
Closing Balance	-	-	-	-	-	-	59.05	1.09
Vectras (Partnership Firm of Promoters)								
Opening Balance	-	-	-	-	-	-	43.70	0.80
Addition during the year	-	-	-	-	477.00	5.93	593.99	10.94
Repaid during the year	-	-	-	-	477.00	5.93	637.69	11.74
Closing Balance	-	-	-	-	-	-	-	-
Refundable Security Deposit								
Maheshkumar Gopalbhai Patel								
Opening Balance	0.30	Negligible	0.30	Negligible	-	-	-	-
Addition during the year	-	-	-	-	0.30	Negligible	-	-
Repaid during the year	-	-	-	-	-	-	-	-
Closing Balance	0.30	Negligible	0.30	Negligible	0.30	Negligible	-	-
Naynesh Kanubhai Patel								
Opening Balance	0.30	Negligible	0.30	Negligible	-	-	-	-
Addition during the year	-	-	-	-	0.30	Negligible	-	-
Repaid during the year	-	-	-	-	-	-	-	-
Closing Balance	0.30	Negligible	0.30	Negligible	0.30	Negligible	-	-

While all related party transactions will comply with the SEBI Listing Regulations, they may still present potential conflicts of interest. There is no assurance that we will be able to fully mitigate such conflicts in the future.

For further details regarding the same, refer to the "*Annexure-VIII - Related Party Transactions*" under section titled "*Restated Financial Information*" beginning on page 218 of this Red Herring Prospectus.

19. Fluctuations in interest rates on the company's borrowings can impact our cash flows, potentially affecting our ability to finance growth initiatives or efficiently manage existing debt.

All of our secured debt is subject to floating interest rates or periodic rate adjustments, exposing us to interest rate risk on contracts where we have not engaged in swap or hedging transactions though we may consider doing so in the future. Additionally, we may be unable to pass any rise in interest expenses onto our customers, which could materially impact

our business, financial condition, operational results, and cash flows.

If we choose to hedge our interest rate risk, there is no guarantee that we will secure commercially viable terms, that counterparties will fulfill their commitments, or that such agreements will offer complete protection against interest rate fluctuations.

20. Our ability to safeguard intellectual property rights might be insufficient, potentially impacting our competitive edge.

Our brand identity is a critical component of our market presence and differentiation. As on date of this Red Herring Prospectus, we have secured registrations for device mark (logo) and Word mark under Class 37 bearing registration numbers 5250329 and 5059708, registered in the name of *Vectras Enprocon Private Limited* which are as follow:

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
1.	VECTRAS ENPROCON PVT LTD	37	Device/ 5250329	Registrar of Trademarks, Trade Marks Registry Mumbai	Vectras Enprocon Private Limited	December 17, 2021	Registered
2.	VECTRAS ENPROCON	37	Word/ 5059708	Registrar of Trademarks, Trade Marks Registry Mumbai	Vectras Enprocon Private Limited	July 26,2021	Registered

We may face difficulties in enforcing our rights against third parties who may use similar or deceptively identical marks, leading to potential customer confusion, brand dilution, or reputational harm. Unauthorized usage by competitors or unrelated parties may impair our distinctiveness in the market, adversely impacting our market share and brand equity.

Failure to obtain and enforce adequate protection for our intellectual property rights could have a material adverse effect on our business, financial condition, results of operations, and reputation.

21. Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, Dun & Bradstreet, which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner to our Company, its Promoters, its Directors, SMP, KMP or the BRLM, and which has been appointed by our Company on August 09, 2025 and paid for by us, to prepare an industry report on September 09, 2026 (the "**D&B Report**") for purposes of inclusion of such information based on or derived from the D&B Report or its extracts in this Red Herring Prospectus to understand the industry in which we operate. The D&B Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. The D&B Report uses certain methodologies for market sizing and forecasting. Further, D&B Report is not a recommendation to invest/disinvest in any entity covered in the D&B Report and no part of the D&B Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. A copy of the D&B Report shall be available on the website of our Company at www.vectrasgroup.com. See "*Industry Overview*" on page 112 in this Red Herring Prospectus. For further details, including disclosures made by Dun & Bradstreet in connection with the preparation and presentation of their report, see "*Certain Conventions, Use of Financial Information, Market Data and Currency of Presentation*" on page 16 in this Red Herring Prospectus.

22. Our insurance coverage may not be adequate to protect us against certain operating hazards and economic losses and this may have a material adverse effect on our business, financial condition and result of operations.

We constantly evaluate the risks involved in the business of our company, in an effort to be sufficiently covered for all known risks. Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. While we maintain

insurance coverage which we believe are commercially appropriate in respect of our movable property, stock etc which provides appropriate coverage, we may not have sufficient insurance coverage to cover all possible economic losses. The Company has also taken Employee compensation policies for its employees wherever they are not covered under ESIC.

Accordingly, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of any such interruption which is not so insured by us. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be affected materially and adversely. While we have not experienced any such instance during last three financial years, there can be no assurance that we will not face such situations in the future. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

23. Any delay or default in receipt of payments from customers could adversely affect our business, results of operations, financial condition and cash flows.

Our Company is exposed to counterparty credit risk in the usual course of our business dealings with our customers who may delay or fail to make payments or perform their other contractual obligations. As on September 30, 2026, there were outstanding trade receivables of ₹ 1,827.58 lakhs, out of which ₹ 1,827.58 lakhs, represent dues considered good. Details of the trade receivable turnover ratio (in times) and in terms of the amount are as under:

Ratio	For the six-months period ended September 30, 2026^	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivable Turnover Ratio (in times)	3.65	5.96	5.77	7.01

^Not annualised

Details of Trade Receivables

(₹ In lakhs)

Particulars	For the six-months period ended September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed-Considered Goods	1,827.58	2,115.97	1,905.08	886.25
Undisputed-Considered Doubtful	3.64	-	-	-
Disputed- Considered Good	-	-	-	-
Disputed- Considered Doubtful	-	-	-	-
Total	**1,831.22**	**2,115.97**	**1,905.08**	**886.25**
Less:- Provision for Doubtful Debts	(3.64)	-	-	-
Total Net Trade Receivables	**1,827.58**	**2,115.97**	**1,905.08**	**886.25**

Ageing for Trade Receivables as at six-months period end September 30, 2026:

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	1,812.24	14.99	0.36	-	-	1,827.58
Trade receivables - doubtful debt	-	-	-	-	3.64	-	3.64
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	**-**	**1,812.24**	**14.99**	**0.36**	**3.64**	**-**	**1,831.22**

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Less:- Provision for Doubtful Debts							(3.64)
Total Net Trade Receivables							**1,827.58**

Ageing for Trade Receivables as at end of Fiscal 2026:

(₹ In lakhs)

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	2,111.25	1.08	-	3.64	-	2,115.97
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	**-**	**2,111.25**	**1.08**	**-**	**3.64**	**-**	**2,115.97**

Ageing for Trade Receivables as at end of Fiscal 2025:

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	1,901.32	0.11	3.64	-	-	1,905.08
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	**-**	**1,901.32**	**0.11**	**3.64**	**-**	**-**	**1,905.08**

Ageing for Trade Receivables as at end of Fiscal 2024:

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	877.15	9.10	-	-	-	886.25
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	**-**	**877.15**	**9.10**	**-**	**-**	**-**	**886.25**

Though our Company has taken necessary steps to resolve the issue including but not limited to, enforcing payment terms as per the agreement with the customers, background check of new customers and streamline the credit policy of the Company. However, we cannot assure that such instances will not occur in future.

The financial condition of our customers may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our customers or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our customers, could adversely affect our financial condition, results of operations and cash flows.

24. The success of our business depends substantially on our management team including our directors, other key managerial personnel and Senior Managerial Personnel. Our inability to attract or retain such manpower or any loss of members of our Senior Managerial Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, and could adversely affect our business and operations.

Our business and financial performance depends largely on the efforts and abilities of our Directors, Senior Managerial Personnel and Key Managerial Personnel. Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from our Directors, Senior Managerial Personnel and Key Managerial Personnel. Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel.

There may be changes in our management team or other key managerial personnel or senior managerial personnel to enhance the skills of our teams or as a result of attrition, from time to time. We cannot assure you that we will continue to retain any or all of the key managerial personnel or senior managerial personnel of our management. Further, we cannot assure you that if one or more key managerial personnel or senior managerial personnel of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner.

As of September 30, 2026, we had 990 employees. The table sets forth below attrition rate of our employees the last three financial years:

Particulars	As at and During the six-months period ended September 30, 2026	As at and During the Financial year ended March 31, 2026	As at and During the Financial year ended March 31, 2025	As at and During the Financial year ended March 31, 2024
Number of Employees at the beginning (A)	499	221	113	93
Number of Employees at the end (B)	990	499	221	113
Average Number of Employees in a particular financial year/ period (C= (A+B)/2)	745	360	167	103
Number of Employees left (D)	286	187	54	20
Attrition Rate (D/C)	**38.39%**	**51.94%**	**32.34%**	**19.42%**

While we adhere to all employee statutory provident fund requirements and have undertaken initiatives (such as providing bonuses to our employees) to reduce attrition of our employees, the attrition rate for our employees is high. This is primarily due to the nature of our business which often involves entry-level positions with relatively low wages. This leads to a higher employee turnover as compared to other industries with a higher wage structure and a minimum professional qualification requirement for employees.

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Managerial Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business and operations could be adversely affected.

25. There are potential conflicts of interest as our Promoters, Promoter Group entity, are involved in same business activities that compete with or are in the same line of activity as our business operations.

Our both the Promoters are 50% partners each of a partnership firm named "Vectras", which is engaged in the same line of business as that of the Company. Details of the brief financials of the said partnership firm are as under:

Particulars	For the period six-months ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations *(₹ In lakhs)*	581.28	2,828.31	827.55	1059.18
Net Profit *(₹ In lakhs)*	10.20	28.50	90.00	21.82

Further note that the promoters are also receiving the remunerations from this partnership firm in addition to the interest on their capital and share in the profit of the firm.

Any conflict of interest which could occur between our business and any other similar business activities pursued by our Directors, Promoters and Promoter Group entity including that of "Vectras", could have a material adverse effect on our business and results of operations.

Though, the company has entered into Non-Compete Agreement on September 25, 2025 with the said firm "Vectras" and the promoters to address such conflict situations, there can be no assurance that such measures will be entirely effective in eliminating all potential conflicts of interest. Any such conflict, if not managed effectively, could adversely impact our business operations, financial condition, and prospects. Investors should carefully consider this risk before making an investment in our company.

26. Our operations involve risks that may result in injury to individuals or damage to property, potentially leading to significant disruptions in our business, legal and regulatory challenges, financial liabilities, and adverse effects on our business, financial condition, and operational results.

Due to the nature of our work, employees and other workers often operate in potentially risky environments. This includes risks such as mechanical and electrical failures caused by improper installation of components and power cables, accidents or malfunctions at project sites, equipment corrosion and structural integrity concerns related to weather or other factors post-commissioning. Operating machinery and equipment carries inherent dangers, which could result in serious injuries to personnel, extensive property damage, equipment destruction, or environmental contamination.

While we have not experienced any such instance during last three financial years, there can be no assurance that we will not face such situations in the future. These occurrences could disrupt our operations, subject us to legal and regulatory scrutiny, and impose additional costs and liabilities, all of which could significantly and negatively impact our business, financial condition, and operating results.

27. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 2,299.37 lakhs as on September 30, 2026 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, refer to section titled "*Financial Indebtedness*" and "*Restated Financial Information*" on page 274 and 218, respectively, of this Red Herring Prospectus.

28. We are required to obtain prior consent from our lenders under some of our financing agreements before undertaking certain actions. Our inability to meet our obligations, conditions and restrictions imposed by our financing agreements could materially and adversely affect our ability to conduct our business and operations.

As on September 30, 2026, our aggregate outstanding borrowings was ₹ 3,136.12 lakhs. The documentation in relation to working capital facilities availed by us contains, and documents governing our future indebtedness may contain, numerous financial and operating covenants that may limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, effect any change in our capital structure or share holding pattern or effect any change in the management set up (including resignation of promoter directors) or ownership interest structure where the shareholding by the existing promoter(s) or capital control or ownership interest of the partners including managing partner (as the case may be), directly or indirectly, legally or beneficially, gets diluted below the present level in any manner whatsoever; repay monies brought in by the Promoters/ Directors/ Principal Shareholders and their friends and relatives by way of deposits /loans and advances; invest by way of share capital in any other manner in any other person, entity or concern or lend or advance funds to or place deposits with any other concern (including group companies) or issue guarantee or stand surety for any person; the borrower shall not approach the capital market for mobilizing additional resources either in the form of debt or equity; create or permit to subsist any encumbrance, mortgage or charge or voluntarily or involuntarily sell, transfer, grant, lease or otherwise dispose of or deal with all or any of the present or future properties, assets. While we have obtained "No Objection Certificate" from our lenders as required under some of our financing agreements, our future business, results from operations and cash flows could be adversely affected due to such obligations, conditions and restrictions imposed by our financing agreements.

Our ability to comply with these and other provisions of the existing or future debt agreements is dependent on our future

performance, which will be subject to many factors, some of which are beyond our control. The breach of any covenants applicable to us or non-compliance with any of financial ratios and tests applicable to us could result in an event of default under the existing debt agreements, which, if not cured or waived, could result in acceleration of the related debt and the acceleration of debt under other debt instruments that may contain cross-acceleration or cross-default provisions. Further, variable rate indebtedness subjects us to the risk of higher interest rates, which could cause our future debt service obligations to increase significantly and may impair our ability to raise future debt or impede business operations.

29. We have availed ourselves of certain borrowings which may be recalled by our lenders at any time. Any such recall of borrowings may have a material adverse effect on our business, cash flow, financial condition and results of operations.

We have utilized certain financing facilities outstanding (including secured cash credit facilities and unsecured working capital loans), which may be recalled by the lenders at any time during the tenor of such facilities with or without the existence of an event of default. In the event that a lender or a combination of lenders, seeks a repayment of such facilities, we would have to explore alternative sources of financing, which may not be immediately available on commercially reasonable terms, or at all. If we are unable to avail such financing, we may not be able to meet our working capital requirements. As a result, any such recall of our borrowings may materially and adversely affect our business, cash flow, financial condition and results of operations.

30. We operate in a competitive industry and any failure to compete effectively may result in a decline in our market share, which may have an adverse impact on our business, results of operations, prospects and financial condition.

The EPC industry in India exhibits a highly fragmented structure, comprising over 180 participants and wide range of stakeholders. This sector includes a substantial number of small and medium sized players as well as a few large conglomerates that dominate the construction of complex projects such as roads, power plant, ports, airports, industrial plants and railways. Some of the players across our business verticals include Pratham EPC Projects Limited, Desco Infratech Limited and Likhitha Infrastructure Limited. (*Source: D&B Report).*

Our competitors may have greater technical, operational or financial resources, more effective or established local business presence with specific regional advantages or a greater willingness or ability to operate with little or no operating margins for sustained periods of time in the geographies in which we operate or into which we intend to expand our operations. Any increase in competition during the bidding process we participate or any reduction in our competitive capabilities could have a material adverse effect on our market share and on the margins we generate.

Furthermore, some of our competitors may also be vertically integrated, from turnkey solutions of Oil & Gas EPC through more sophisticated and automated systems. The competitors' size in some cases provides them with a competitive advantage with respect to various components of costs due to their economies of scale and ability to purchase raw materials at lower prices or obtain them at time of shortages. Our competitors may also be able to respond more quickly to evolving industry standards and changes in market conditions than us. Furthermore, it is possible that new competitors or alliances by existing competitors could emerge and rapidly acquire significant market share, which could adversely affect our market share.

31. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

32. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.

We have identified several business strategies intended to drive future growth, operational efficiency, and revenue stability. These includes:

- Continuing client relationship development;

- Strengthening project execution capabilities; and
- Optimal use of resources.

Successful implementation of these strategies may be subject to verious risks and uncertainties, some of which are beyond our control. There can be no assurance that we will be able to execute our business strategies on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of these strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

33. For our business, we rely heavily on our Promoters namely, Naynesh Kanubhai Patel and Maheshkumar Gopalbhai Patel, who are the Whole Time Director & Chairman and Managing Director, respectively. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.

Our Promoters namely Naynesh Kanubhai Patel and Maheshkumar Gopalbhai Patel, who are the Whole Time Director & Chairman and Managing Director, respectively, are in charge of our day-to-day operations, strategy, and business development and operations. They are also responsible for the execution of our business plan. It may be challenging to find a suitable replacement for one or more of these Promoters in a timely and economical manner if they are unable to continue in their current roles.

They possess over 30 years of combine experience in the EPC in oil and gas industry, which has contributed significantly to our Company's growth. For further details, see "*Our Management*" on page 196 of this Red Herring Prospectus.

Our ability to keep these Promoters on board cannot be guaranteed. Given their experience and critical role in our Company, finding suitable replacements for one or more of these Promoters, should the need arise, may be challenging and time-consuming. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of these Promoters or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

34. Our Promoters & Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

As on the date of this Red Herring Prospectus, our Promoters & Promoter Group, holds 100.00 % of the paid-up equity share capital of our Company. For further information on their shareholding pre-Offer and post-Offer, see "*Capital Structure*" on page 72 of this Red Herring Prospectus. After the completion of the Offer, our Promoters & Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters & Promoter Group as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters & Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, refer "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 196 and 212, respectively.

35. Our Promoters, Directors, Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP) may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters, Directors, Key Managerial Personnel (KMPs), and Senior Managerial Personnel (SMPs) may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares, held by them and their relatives (if any) and their dividend or bonus entitlement, and other benefits arising from their shareholding in our Company.

36. The average cost of acquisition of Equity Shares by our Promoters may be less than the Offer Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by Naynesh Kanubhai Patel and Maheshkumar Gopalbhai Patel are set out below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)^*
1.	Naynesh Kanubhai Patel	74,99,880	4.00
2.	Maheshkumar Gopalbhai Patel	74,99,820	4.00

^The average cost of acquisition has been calculated based solely on the consideration paid for the shares acquired (whether through allotment or transfer) divided by the total number of equity shares obtained through such transactions.
**As certified by Shah Sanghvi & Associates, Chartered Accountants vide their certificate dated October 26, 2026.*

37. We have not ever declared any dividends in the past and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.

We have not declared dividends on our Equity Shares for the period since incorporation till date. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For further details information, see "*Dividend Policy*" on page 217 of this Red Herring Prospectus.

38. We have not identified any alternate source of raising the funds required for the object of the Offer and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Offer".

Our Company has not identified any alternate source of funding for our objects of the Offer and hence any failure or delay on our part to mobilize the required resources, or any shortfall in the Net proceeds, could adversely affect our growth plan and profitability. The delay/ shortfall in receiving these proceeds may result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the Offer will be entirely at the discretion of the management as per the details mentioned in the section titled "*Objects of the Offer*" and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of refer chapter titled "*Objects for the Offer*" beginning on page 85 of this Red Herring Prospectus.

39. Our financial results may be subject to seasonal variations. Any obstruction in our operations due to rain, or any other seasonal factor may impact our operations, which may lead to delay/loss of our revenue from operations, profitability etc.

Our revenues and results may be affected by seasonal factors. As we are majorly into providing infrastructure services and gas distribution, our operations are affected by rain, water logging, weather conditions and site conditions. Our operations may also be adversely affected by difficult working conditions during monsoon season. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced. Various state authorities have also issued guidelines restricting digging operations during monsoon season. In Fiscal 2026, 71.52% of our Revenue from Operations was generated from Gujarat and Maharashtra, regions where the monsoon season typically occurs between June and September. While there have been no instances of any material impact on our business due to rains during the six-months period ended September 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, there can be no assurance that such events will not adversely affect our operations in the future.

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

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measuresin order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the BSE.

41. Any changes to the utilization of the Net Proceeds, as outlined in this Red Herring Prospectus, must comply with specific requirements, including obtaining prior approval from our Company's shareholders.

We intend to use the Net Proceeds for our repayment / prepayment of certain outstanding borrowings availed by our company, company's working capital needs and general corporate purposes. For more details on the proposed objectives of the Offer, refer to the section titled "*Objects of the Offer*" on page 85 of this Red Herring Prospectus. However, these objectives have not been assessed by any bank, financial institution, or independent agency.

As per the Companies Act, 2013, and the SEBI ICDR Regulations, any change in the disclosed utilization of the Net Proceeds requires the approval of our Company's shareholders through a special resolution. If such a scenario arises, we may face challenges in obtaining shareholder approval promptly, or possibly at all. Any delays or difficulties in securing such approval could negatively impact our operations or business.

Moreover, our Promoters are obligated to offer an exit opportunity to shareholders who disagree with changes to the objects of the Offer, in accordance with Companies Act read with SEBI ICDR regulations. This requirement might discourage our Promoters from agreeing to changes, even if they benefit our Company. Additionally, we cannot guarantee that our Promoters will always have sufficient resources to provide such exit opportunities. Consequently, we may find it challenging to redirect any unused proceeds towards different objectives, even when it benefits the Company. This limitation could restrict our ability to adapt to changes in our business or financial conditions, potentially harming our operations and results.

42. Third party statistical and financial data in this Red Herring Prospectus may be incomplete or unreliable

None of the Company, the BRLM or any other person connected with the Offer has independently verified the third party statistical and financial data in this Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications fare also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

43. We are dependent on tenders from Private Sector entities, which accounts for approximately, 92.35%, 93.81%, 99.08% and 98.94% of our revenue from operations for the six-months period ended September 30, 2026 and Fiscal 2026, 2025 and 2024, respectively. However, delays or a lack of tenders from private sector entities, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.

We derive a substantial portion of our business from private sector entities engaged in Oil and Gas sector. For the six-months period ended September 30, 2026, Fiscals 2026, 2025 and 2024, our revenue from operations derived from private sector entities accounted for 92.35%, 93.81%, 99.08% and 98.94%, respectively. As of September 30, 2026, our Unexecuted Order Book comprises 34 projects amounting to ₹ 18,327.88 lakhs, out of which 82.20% comprised projects with private sector entities. Any reduction in orders or adverse change in procurement policies of such entities, or our inability to win future bids with these entities, could materially and adversely affect our business, financial condition, cash flows, results of operations and growth prospects. In the event any one or more these customers cease to release tenders, our business may be adversely affected. The table below sets out details of the contribution to our revenue from operations by our customer category, as of the dates mentioned.

Category of customers	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of Revenue from Operation	Amount (₹ in lakhs)	% of Revenue from Operation	Amount (₹ in lakhs)	% of Revenue from Operation	Amount (₹ in lakhs)	% of Revenue from Operation
Private sector	6,643.58	92.35	11,238.55	93.81	7,973.99	99.08	5,374.41	98.94
Public sector undertakings	550.28	7.65	741.65	6.19	74.03	0.92	57.49	1.06
Total	**7,193.86**	**100.00**	**11,980.20**	**100.00**	**8,048.02**	**100.00**	**5,431.89**	**100.00**

The award of projects through the tendering process is highly competitive and depends on multiple factors, including the capital expenditure plans and investment cycles of private sector entities, macroeconomic conditions, availability of financing, and their internal project priorities. Any delay in floating new tenders, reduction in project sizes, postponement, or cancellation of projects by these entities could adversely impact our order book, revenue visibility, and operational performance.

Further, our reliance on private sector clients exposes us to concentration risk and counterparty risk. Any deterioration in the financial health of such clients, changes in their procurement strategies, or delays in project execution or payment cycles may adversely affect our cash flows and profitability. In certain cases, projects may also be subject to termination, renegotiation, or restructuring due to changes in technical specifications, scope of work, or contractual terms, which may result in cost overruns, delays in revenue recognition, or loss of margins.

While we continuously seek to expand our client base and diversify our revenue streams, there can be no assurance that we will be able to reduce our dependence on tenders from private sector entities or that such tenders will continue to be available in sufficient volume or value in the future. Any inability to secure new projects, delay in receiving tender awards, or discontinuation of existing relationships with private sector clients could materially and adversely affect our business, financial condition, results of operations, and future prospects.

EXTERNAL RISK FACTORS

44. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

45. Our business and financial performance may be adversely affected by unfavourable changes in economic conditions, political or regulatory developments, or geopolitical instability in India or globally.

A decline in economic growth, political instability, or changes in the Government of India could have specific adverse effects on businesses operating EPC sector in oil and gas industry. Economic slowdowns can reduce investment in such projects, as both government budgets and private funding may shrink. Reduced economic growth might also weaken consumer purchasing power, limiting demand for EPC sector in oil and gas industry.

Political instability, such as changes in government leadership or policy, can introduce uncertainty that affects long-term planning in the EPC sector in oil and gas industry. Abrupt policy shifts could disrupt the industry's supply chain and profitability.

46. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

A slowdown in economic growth in India could have significant negative impacts on businesses and their financial stability. Reduced economic growth often translates to weakened consumer confidence and purchasing power, leading to decreased demand for products and services across sectors. This decline in demand could directly affect revenues and profitability, particularly for businesses reliant on discretionary spending. Additionally, slower economic growth might result in tighter credit markets, making it more difficult for companies to secure funding for operations, expansion, or new projects.

Inflationary pressures typically accompany periods of slow growth, raising costs for raw materials, transportation, and operations. These increased costs could compress profit margins, creating challenges in maintaining financial health. For companies dependent on exports or trade, a sluggish domestic economy might also lead to unfavorable currency movements, increasing the cost of imports and foreign debt servicing.

Increased unemployment and reduced income levels during such periods could affect industries that rely on mass consumption, while sectors tied to infrastructure or investment projects might face delays or cancellations due to tighter government budgets or decreased private sector investment.

Overall, a slowdown in India's economic growth introduces financial uncertainties that adversely affect a company's business performance, cash flows, results of operations, and future prospects. Businesses must adopt adaptive strategies such as cost optimization, diversification, and risk management to mitigate these risks effectively.

47. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

48. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled "*Key Industrial Regulations*" beginning on page 183 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

49. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

50. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial

policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include goods and service tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Tax Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

51. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and there can be no assurance that an active trading market for our Equity Shares on the Stock Exchanges will develop or be sustained after the Offer. Although our Equity Shares will be listed and quoted on the Stock Exchanges, such listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares will be sustained. The Offer Price of the Equity Shares was determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Additionally, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

52. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective Offer prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 98 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective Offer price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information and the track record of the past issues handled by the BRLM*" on page 291. 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. 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.

53. None of Bidders are 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.

Pursuant to the SEBI ICDR Regulations, all category of Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity

Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators, stock exchange and the public at large associated with being a listed company. Upon listing, 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/ Half Yearly 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 or cash flows as promptly as other listed companies.

55. The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters in future could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future. Any such actions could result in a decline in the market price or increased volatility of our Equity Shares.

56. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer price and you may not be able to sell your Equity Shares at or above the Offer Price.

The Offer price of the equity shares will be determined based on many factors and may not be indicative of the market price of our Equity Shares after the Offer. For further information, refer the section titled "*Basis for Offer Price*" beginning on page 85 of this Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

Further, as a listed company, we will be required 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.

57. 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 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-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our company would be reduced.

58. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of the Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us.

Any disposal of Equity Shares by our Promoters or Promoter Group or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the Promoters or Promoter Group will not dispose of the Equity Shares. Any future issuances or sale of Equity Shares could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

59. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 353. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. 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 on any particular terms or at all.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. 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.

Capital gains arising from the sale of the Equity Shares will be 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. Generally, 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. Additionally, pursuant to the Finance Act, 2020, dividend distribution tax ("**DDT**") is not required 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.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 125,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable 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.

62. A third party could be prevented from acquiring control of our Company 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, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

63. There can be no assurance that the Equity Shares offered through this Offer will be listed on the Stock Exchanges within the time frame specified or at all.

Our company has made application to the SME Platform of BSE Limited for listing of its Equity Shares by filing of Draft Red Herring Prospectus dated September 30, 2025. Pursuant to our application, BSE Limited has granted In-principle approval dated November 07, 2025 to list equity shares of our company on the BSE SME platform and to use the name of the Exchange in the offer document.

However, the Exchange reserves the right to withdraw this In-principle approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rule, Bye-laws, Regulations of the Exchange, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, Companies Act, 2013 and guidelines / regulations issued by any statutory authorities etc. Hence, there can be no assurance that the Equity Shares offered through this Offer will be listed on the Stock Exchanges within the time frame specified or at all.

SECTION III – INTRODUCTION

THE OFFER

Present Offer in terms of this Red Herring Prospectus:

Particulars	Details
The Offer[(1) (2)] comprises:	
Fresh Issue[(2)]	Offer of 40,56,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.
Offer for Sale[(3)]	Offer of 9,96,000 Equity Shares of face value of ₹ 10 aggregating to ₹ [●] lakhs.
of which:	
Offer Reserved for the Market Makers	2,53,200 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
Net Offer to Public[(4)]	47,98,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
of which:	
A. Allocation to Qualified Institutional Buyers[(5)]	23,98,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
of which:	
(i) Anchor Investor Portion	14,38,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	960,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	48,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	9,12,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
B. Allocation to Non-Institutional Investors[(4)]	7,20,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
of which:	
a) One-third available for allocation to Bidders with an application size of more than two lots up to such lots equivalent to not more than ₹1,000,000	2,40,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
b) Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	4,80,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
C. Allocation to Individual Investor who applies for minimum application size of two lots	16,80,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	1,50,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	1,90,56,000 Equity Shares of face value of ₹ 10 each
Use of Proceeds	For further details, see "*Objects of the Offer*" on page 85 of this Red Herring Prospectus about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

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

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.

(2) Our Board has authorised the Offer pursuant to its resolution dated September 16, 2025. Our Shareholders have authorised the Offer pursuant to its special resolution dated September 17, 2025.

(3) Our Board has taken on record the consent by the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 16, 2025. Each of the Promoter Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorisation and consent are provided below:

Sr No	Name of Selling Shareholders	Date of consent letter	Maximum number of Offered Shares
1.	Naynesh Kanubhai Patel	September 16, 2025	4,98,000 Equity Shares of face value of ₹ 10 each
2.	Maheshkumar Gopalbhai Patel	September 16, 2025	4,98,000 Equity Shares of face value of ₹ 10 each

For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 49 and 291 respectively.

(4) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Investor who applies for minimum application size of two lots and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price.

(5) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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 at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance 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 in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 320.

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

(7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investors who applies for minimum application size of two lots, non-institutional investors and anchor investors, shall be made on a proportionate basis within the specified 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 in the RHP subject to valid bids received at or above the Offer Price.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 218 and 252, respectively. The following tables set forth summary financial information derived from our Restated Financial Information.

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Restated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As At 30-September-2026	As At 31-March-2026	As At 31-March-2025	As At 31-March-2024
I. EQUITY AND LIABILITIES:				
1. Shareholders' Funds				
(a) Share capital	1,500.00	1,500.00	250.00	250.00
(b) Reserves and surplus	3,185.20	2,274.95	1,981.69	964.92
2. Non-current Liabilities				
(a) Long-term borrowings	487.74	153.36	178.40	12.47
(b) Deferred tax liabilities (Net)	-	-	-	54.31
(c) Other Long-term Liabilities	61.94	261.42	13.87	15.59
(d) Long term provisions	32.66	22.06	6.44	4.73
3. Current Liabilities				
(a) Short Term Borrowings	2,648.38	2,067.74	1,009.08	403.30
(b) Trade Payable				
i) Due to Micro, Small and Medium Enterprise	371.75	416.74	870.33	48.44
ii) Due to Other than Micro, Small and Medium Enterprise	57.61	189.44	89.00	150.15
(c) Other Current Liabilities	297.65	313.50	75.60	166.81
(d) Short Term Provisions	447.91	294.31	175.13	76.64
TOTAL	**9,090.84**	**7,493.52**	**4,649.54**	**2,147.36**
II. ASSETS:				
1. Non-current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
- Property, Plant & Equipment	722.65	595.30	368.58	177.64
(b) Deferred Tax Assets	40.55	41.98	12.92	-
(c) Other Non-Current Asset	264.31	235.39	464.78	192.21
2. Current Assets				
(a) Inventories	4,509.01	3,479.23	1,575.46	490.79
(b) Trade Receivables	1,827.58	2,115.97	1,905.08	886.25
(c) Cash and Cash Equivalents	445.02	220.53	280.96	292.93
(d) Other Current Assets	1,281.72	805.12	41.76	107.54
TOTAL	**9,090.84**	**7,493.52**	**4,649.54**	**2,147.36**

Restated Statement of Profit and Loss

(₹ in lakhs)

Particulars	For the six-months period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operation	7,193.86	11,980.20	8,048.03	5,431.89
Other Income	25.76	9.89	5.26	4.88
III. Total Income (I + II)	**7,219.63**	**11,990.09**	**8,053.29**	**5,436.77**
Expenses:				
(a) Cost of materials Consumed	1,239.53	2,966.13	2,514.80	2,120.23
(b) Project Related Expense	3,367.16	6,350.09	4,455.83	2,103.49
(c) Changes in inventories of work-in- progress and stock in trade	(547.62)	(1,469.05)	(1,255.61)	(222.05)
(d) Employee benefits expense	1,391.63	1,323.23	570.19	366.63
(e) Finance costs	156.30	189.89	77.17	22.06
(f) Depreciation and amortisation expense	101.61	137.50	77.13	38.46
(g) Other expenses	289.13	408.51	257.95	196.41
IV. Total Expenses	**5,997.74**	**9,906.30**	**6,697.46**	**4,625.23**
V. Profit before exceptional items, extra ordinary items and tax (III-IV)	**1,221.89**	**2,083.79**	**1,355.83**	**811.54**
VI. Exceptional Items	-	-	-	-
VII. Net Profit Before Tax (V-VI)	**1,221.89**	**2,083.79**	**1,355.83**	**811.54**
VIII. Tax Expenses:				
(a) Current tax expense	310.22	562.98	406.29	169.33
(b) Tax in Respect of Earlier Years	-	6.60	-	-
(c) Deferred tax expense	1.43	(29.06)	(67.23)	61.02
	311.64	**540.52**	**339.06**	**230.35**
IX. Profit after tax for the year (VII-VIII)	**910.25**	**1,543.27**	**1,016.77**	**581.19**
XII. Earnings per share of face value of ₹ 10 each				
(a) Basic (in ₹)	6.07	10.29	6.78	4.17
(b) Diluted (in ₹)	6.07	10.29	6.78	4.17

Restated Statement of Cash Flows

(₹ in lakhs)

Particulars	For the six-months period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activity				
Profit before tax and before extra-ordinary items	**1,221.89**	**2,083.79**	**1,355.83**	**811.54**
Adjustments for:				
Depreciation and amortisation	101.61	137.50	77.13	38.46
Interest income	(8.87)	(9.20)	(4.94)	(2.70)
Finance Costs	156.30	189.89	73.57	22.06
Sundry Balance Written off	1.04	-	-	-
Provision for Doubtful Debts	3.64	-	-	-
Provision for gratuity / Gratuity expense	10.61	15.65	1.71	3.23
Operating profit before working capital changes	**1,486.22**	**2,417.63**	**1,503.30**	**872.59**
Movements in working capital:				
(Increase)/decrease in trade receivables	284.75	(210.89)	(1,018.82)	(223.12)
(Increase)/decrease in inventories	(1,029.78)	(1,903.77)	(1,084.67)	(425.66)
(Increase)/decrease in Current and Non current Assets	(501.30)	(531.05)	(203.79)	(250.96)
Increase/(decrease) in trade payables	(176.81)	(353.15)	760.74	(87.76)
Increase/(decrease) in Current & Non-Current liabilities	(51.37)	981.11	(259.90)	58.82
Increase/(decrease) in provisions	(156.64)	(450.42)	98.49	51.88
Cash generated from operations	**(144.94)**	**(50.54)**	**(204.65)**	**(4.20)**
Direct taxes (paid)/refund (net)	(168.91)	(459.72)	(239.33)	(124.96)
Net cash Inflow / (Outflow) from operating activities (A)	**(313.85)**	**(510.26)**	**(443.98)**	**(129.16)**
Cash Flow from Investing Activity				
Purchase of property, plant and equipment	(223.13)	(399.26)	(268.07)	(212.30)
Investment in Fixed Deposit	(274.81)	(39.70)	(65.15)	(57.69)
Interest received	3.64	6.27	1.95	2.70
Net cash inflow from investing activities (B)	**(494.30)**	**(432.71)**	**(331.27)**	**(267.29)**
Cash flows from financing activities				
Proceeds from share capital including security premium	-	-	-	199.00
Proceeds from Long Term Borrowings	334.38	-	165.93	12.47
Proceeds from Short Term Borrowings	580.64	1,057.76	605.79	425.51
Repayment from Long Term Borrowings	-	(25.04)	-	-
Finance Costs	(157.20)	(189.89)	(73.57)	(22.06)
Net cash Inflow from financing activities (C)	**757.82**	**842.83**	**698.15**	**614.92**
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(50.33)	(100.14)	(77.11)	218.48
Cash and cash equivalents at the beginning of the year	55.39	155.53	232.64	14.16
Cash and cash equivalents at the end of the period	**5.07**	**55.39**	**155.53**	**232.64**
Notes:				
Component of cash and cash equivalents				
Cash on hand	2.12	2.40	1.43	22.83
Balances with scheduled bank				
On current accounts	2.94	52.99	154.10	209.81
Other bank balance	-	-	-	-
Cash and Cash Equivalents at the End of the period	**5.07**	**55.39**	**155.53**	**232.64**

SUMMARY OF CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as at the Balance Sheet date. Accordingly, no disclosure under Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets is required.

SUMMARY OF RELATED PARTY TRANSACTION

A summary of related party transactions as per the requirements under AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by us with related parties as at and for the six-months period ended September 30, 2026 and as at and for the financial years ended March 31, 2026, 2025 and 2024, derived from our Restated Financial Information is as follows:

Particulars	As at and for the six-months period ended September 30, 2026		As at and for the year ended March 31, 2026		As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Director Remuneration								
Naynesh Kanubhai Patel	18.00	0.25	30.00	0.25	6.53	0.08	3.20	0.06
Maheshkumar Gopalbhai Patel	18.00	0.25	30.00	0.25	6.60	0.08	3.20	0.06
Profession fees								
Princee Premchand Gupta	1.00	0.01	2.40	0.02	0.20	Negligible	-	-
Remuneration to Key managerial personnel								
Apurvkumar Jageshbhai Patel	4.34	0.06	6.99	0.06	-	-	-	-
Thakkar Arpit Nikunjbhai	2.88	0.04	3.16	0.03	-	-	-	-
Jani Gauravkumar Pushkarrai	-	-	0.50	Negligible	-	-	-	-
Chandresh Manubhai Suthar	7.09	0.10	4.00	0.03	-	-	-	-
Salary to Relative of Director								
Rinaben Maheshkumar Patel	-	-	8.84	0.07	-	-	-	-
Anjana Naynesh Patel	-	-	8.84	0.07	-	-	-	-
Puriben Gopalbhai Patel	-	-	-	-	-	-	1.80	0.03
Rent Expense Paid by Company								
Naynesh Kanubhai Patel	1.86	0.03	3.60	0.03	0.90	0.01	-	-
Maheshkumar Gopalbhai Patel	1.86	0.03	3.60	0.03	0.90	0.01	-	-
Puriben Gopalbhai Patel	-	-	1.07	0.01	2.08	0.03	-	-
Sales								
Vectras (Partnership Firm)	177.43	2.47	1,706.31	14.24	-	-	-	-
Orange (Proprietorship of Chairman and whole-time Director)	-	-	-	-	3.00	0.04	-	-
Purchase								
Orange (Proprietorship of Chairman and whole-time Director)	-	-	-	-	30.95	0.38	-	-
Vectras (Partnership Firm)	-	-	1,178.92	9.84	15.12	0.19	245.76	4.52

Particulars	As at and for the six-months period ended September 30, 2026		As at and for the year ended March 31, 2026		As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Reimbursement of Site Expense								
Apurvkumar Jageshbhai Patel	3.05	0.04	2.40	0.02	-	-	-	-
Maheshkumar Gopalbhai Patel	0.14	Negligible	0.09	Negligible	2.99	0.04	2.70	0.05
Chandresh Manubhai Suthar	1.90	0.03	0.35	Negligible	-	-	-	-
Naynesh Kanubhai Patel	0.85	0.01	1.91	0.02	1.55	0.02	3.96	0.07
Unsecured Loan Given by Directors and relative of Directors								
Maheshkumar Gopalbhai Patel								
Opening Balance	-	-	-	-	58.64	0.73	123.26	2.27
Addition during the year	137.00	1.90	226.73	1.89	259.74	3.23	603.99	11.12
Repaid during the year *	137.00	1.90	226.73	1.89	318.38	3.96	668.61	12.31
Closing Balance	-	-	-	-	-	-	58.64	1.08
Naynesh Kanubhai Patel								
Opening Balance	-	-	-	-	59.05	0.73	59.75	1.10
Addition during the year	67.34	0.94	103.94	0.87	196.14	2.44	583.24	10.74
Repaid during the year **	67.34	0.94	103.94	0.87	255.19	3.17	583.94	10.75
Closing Balance	-	-	-	-	-	-	59.05	1.09
Vectras (Partnership Firm of Promoters)								
Opening Balance	-	-	-	-	-	-	43.70	0.80
Addition during the year	-	-	-	-	477.00	5.93	593.99	10.94
Repaid during the year	-	-	-	-	477.00	5.93	637.69	11.74
Closing Balance	-	-	-	-	-	-	-	-
Refundable Security Deposit								
Maheshkumar Gopalbhai Patel								
Opening Balance	0.30	Negligible	0.30	Negligible	-	-	-	-
Addition during the year	-	-	-	-	0.30	Negligible	-	-
Repaid during the year	-	-	-	-	-	-	-	-
Closing Balance	0.30	Negligible	0.30	Negligible	0.30	Negligible	-	-
Naynesh Kanubhai Patel								
Opening Balance	0.30	Negligible	0.30	Negligible	-	-	-	-
Addition during the year	-	-	-	-	0.30	Negligible	-	-
Repaid during the year	-	-	-	-	-	-	-	-
Closing Balance	0.30	Negligible	0.30	Negligible	0.30	Negligible	-	-

**During the financial year 2023-24, Pursuant to the resolution passed by the Board of Directors at its meeting held on 14 March 2024, the Company has*

issued and allotted 2,50,000 (Two Lakh Fifty thousand) equity shares of face value Rs. 10 each at a premium of Rs. 70 per share to the Director Maheshkumar Gopalbhai Patel. The shares were issued in lieu of conversion of a loan of Rs. 2,00,00,000 (Rupees Two Crore only) availed by the Company from the Director Maheshkumar Gopalbhai Patel.

***During the financial year 2023-24, Pursuant to the resolution passed by the Board of Directors at its meeting held on 14 March 2024, the Company has issued and allotted 2,50,000 (Two Lakh Fifty thousand) equity shares of face value Rs. 10 each at a premium of Rs. 70 per share to the Director Naynesh Kanubhai Patel. The shares were issued in lieu of conversion of a loan of Rs. 2,00,00,000 (Rupees Two Crore only) availed by the Company from the Director Naynesh Kanubhai Patel.*

GENERAL INFORMATION

Registered Office of our Company

Vectras Enprocon Limited
Office no. 601-602, Amrakunj Avis,
Nr. Tapovan circle, Chandkheda,
Ahmedabad – 382424, Gujarat, India.
Telephone No.: +91 63531 52513
Web site: www.vectrasgroup.com
E-Mail: compliance@vectrasgroup.com

For details of change in registered office of our Company, refer to chapter titled "*History and Certain Corporate Matters- Change in the Registered Office of our company*" beginning on page 192 of this Red Herring Prospectus.

Company registration number and corporate identity number

(a) Company Registration Number: 122680

(b) Corporate Identification Number: U45309GJ2021PLC122680

Address of the RoC

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad which is situated at the following address:

Registrar of Companies, Ahmedabad
ROC Bhavan, Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat

Board of Directors

As on date of the Red Herring Prospectus, our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Naynesh Kanubhai Patel	Whole-time Director and Chairman	B-703, Shubh Antilia, near Chandkheda Fire Station, Opposite Aditya Heavens, TP44, Ahmedabad – 382424, Gujarat, India.	09177471
2.	Maheshkumar Gopalbhai Patel	Managing Director	Violet C-301, Aamrakunj Gracia, Opp Sakal-24, TP-44, Chandkheda, Ahmedabad – 382424, Gujarat, India.	09177472
3.	Princee Premchand Gupta	Non-Executive Director	Room No D4 Indira Nagar, Dharavi, Mumbai Maharashtra-400017, India.	10338699
4.	JigneshVithalbhai Patel	Independent Director	18, Mehsana Society, New Vadaj Road, Opp. Laxmi Hospital, Nava Vadaj, Ahmedabad – 380013, Gujarat, India.	03466286
5.	Nandish Kanubhai Patel	Independent Director	Nandraj, Near Udgam School, Jay Ambe Nagar, Thaltej, Ahmedabad – 380054, Gujarat, India.	08125092
6.	Ravi P Patel	Independent Director	8-Laxminagar Society, Urban Bank Road, Mehesana – 384002, Gujarat, India.	08547467

For further details pertaining to the education qualification and experience of our directors, refer the chapter titled "*Our Management*" beginning on page 196 of this Red herring Prospectus.

Company Secretary and Compliance Officer

Arpit Nikunjbhai Thakkar is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Arpit Nikunjbhai Thakkar
Office no. 601-602, Amrakunj Avis,
Near Tapovan circle, Chandkheda,
Ahmedabad, Gujarat, India, 382424
Tel No: +91 63531 52513
Email Id: compliance@vectrasgroup.com
Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the exchange with a copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Book Running Lead Manager

Beeline Capital Advisors Private Limited
SEBI Registration Number: INM000012917
Address: B 1311-1314, Thirteenth Floor,
Shilp Corporate Park, Rajpath Rangoli Road,
Thaltej, Ahmedabad- 380054, Gujarat, India.
Telephone Number: +91 079 4918 5784
Email Id: mb@beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Website: www.beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

Syndicate Member

Spread X Securities Private Limited
Shilp Corporate Park, B Block, 13th Floor, B-1309,
Near Rajpath Club, Rajpath Rangoli Road,
S. G. Highway, Ahmedabad – 380054, Gujarat, India
Email id: info@spreadx.in
Contact Person: Khushbu Nikhilkumar Shah
Telephone no: 079-69072020

Statement of inter-se allocation of responsibilities among the BRLM

Beeline Capital Advisors Private Limited is the sole BRLM to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them, accordingly a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to Company for the Offer

M/s ANA Advisors
Address: 118 Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara, Jaipur-302012
Tel No.: +91-9887906529
Email: anaadvisors22@gmail.com
Contact Person: Kamlesh Kumar Goyal

Registrar to the Offer

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
SEBI Registration Number: INR000004058
Address: C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West)- 400083, Mumbai City,
Mumbai, Maharashtra, India.
Tel. Number: +91 810 811 4949
Email: vectras.smeipo@in.mpms.mufg.com
Investors Grievance Id: vectras.smeipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Bankers to our Company

HDFC Bank Limited
Address: A-5th Floor, Sheetal West Park Imperia,
Near- Alpha Mall, Vastrapur, Ahmedabad-380054
Telephone: +91 9737308602
E mail: sagar.bhonsle@hdfc.com
Website: www.hdfcbank.com
Contact Person: Mr. Sagar Bhonsle
CIN: L65920MH1994PLC080618

Statutory and Peer Reviewed Auditor to our Company

Shah Sanghvi & Associates
Address: 11th Floor A Wing, Safal Profitaire,
Corporate Road, Prahladnagar, Ahmedabad
380015 Gujarat, India
Contact No.: 9925258238
Email: meet@sandsassociates.co.in
Telephone: +91 88661 11665
Contact Person: CA Meet Shah
Firm Registration No.: 140107W

Peer review certificate number: 015670

Bankers to the Offer

Axis Bank Limited
Ground Floor, Pushpak Arcade,
Narol Naroda Road,
Hirawadi, Bapunagar,
Ahmedabad, Gujarat- 382 435
Contact No.: +91 97129 58307
Email: Bapunagar.branchhead@axis.bank.in
Website: www.axisbank.com
Contact Person: Sonal Anarkat
SEBI Registeration No: INBI00000017

Designated Intermediaries

Self-Certified Syndicate Banks (SCSB'S)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home ≫ Intermediaries / Market Infrastructure ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar to Offer and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

Collecting Depository Participants (CDP's)

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

Expert Opinion

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

Our Company has received the written consent dated October 26, 2026 from our Statutory Auditors, Shah Sanghvi & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated October 14, 2026 on the Restated Financial Information; and (ii) report dated September 14, 2026, on the statement of special tax benefits available to our Company, its shareholders under the direct and indirect tax laws in India, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated October 26, 2026, from the Practicing Company Secretary, namely, Punit Santoshkumar Lath, having the membership number 26238, to include their name as required under Section 26(5) of 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 Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Change in Auditors

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

Particulars	Date of change	Reason for change
M/s Sumit Patel & Co **Address:** B-808, Empire Business Hub, Science City Road, Sola Ahmedabad- 380060, Gujarat, India **Email ID:** sumitpatelco@yahoo.com **Telephone:** +91 88661 11665 **Firm Registration No:** 151346W **Membership No.:** 161107	January 16, 2025	Resigned from Statutory Auditor of the company, w.e.f. January 16, 2025, due to his pre-occupation in other assignments.
Shah Sanghvi and Associates, **Address** 11th Floor A Wing, Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad 380015 Gujarat, India **Email ID:** meet@sandsassociates.co.in	February 11, 2025	Appointed as Statutory auditor of the Company to fill the casual vacancy caused by the resignation of M/s Sumit Patel & Co. (Chartered Accountants).

Particulars	Date of change	Reason for change
Telephone: 9925258238 **Firm Registration No:** 140107W **Peer review certificate number:** 015670		
Shah Sanghvi and Associates, **Address** 11th Floor A Wing, Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad 380015 Gujarat, India **Email ID:** meet@sandsassociates.co.in **Telephone:** 9925258238 **Firm Registration No:** 140107W **Peer review certificate number:** 015670	September 29, 2025	Appointment as Satutory Auditor for a period of Five Years to hold office from the Conclusion of the 4th AGM until the Conclusion of the 9th AGM in the year 2030.

Grading of the Offer

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for this Offer.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size, excluding size of offer for sale by selling shareholder, exceeds ₹ 5,000.00 Lakh. Accordingly, the company has appointed Care Rating Limited, as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI (ICDR) Regulations, 2018. The details are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai- 400 022
Telephone Number: +91 95490 33222
E-mail: nikhil.soni@careedge.com
Website: www.careratings.com
Contact Person: Nikhil Soni
SEBI Registration Number: IN/CRA/004/199

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus

A copy of Draft Red Herring Prospectus has been filed through BSE's listing portal at https://listing.bseindia.com/LoginAuth.aspx with SME Platform of BSE Limited, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.

The Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Red Herring Prospectus will be available on the website of the company www.vectrasgroup.com, Book Running Lead Manager www.beelinemb.com and stock exchange https://www.bseindia.com/ and a copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the ROC through the electronic portal at http://www.mca.gov.in/mcafoportal and the same will also be available on the website of the companywww.vectrasgroup.com for inspection.

Trustees

As this is an Offer of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **(**the "**Anchor Investor Portion**"**),** out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 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 at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 lakhs b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10.00 lakhs and unsubscribed portion in either of the sub-categories specified in clauses a) or b), may be allocated to applicants in the other sub-category of non-institutional investors, and not less than 35 % of the Net Offer shall be available for allocation to Individual Bidders, who applies for minimum application size in accordance with the SEBI

Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders, other than Anchor Investors shall only participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Offer in accordance with the SEBI ICDR Regulations, all bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after submission of bids. Allocation to the Anchor Investors will be on a discretionary basis. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors ((except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 320 of this Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer. For further details on the method and procedure for Bidding, refer section entitled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on page 305, 316 and 320 respectively, of this Red Herring Prospectus.

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

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer/Selling Shareholders is able to Issue/Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective

categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 320 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date	Friday, October 30, 2026*
Bid/Offer Closing Date	Tuesday, November 03, 2026**
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday, November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Thursday, November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Thursday, November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Friday, November 06, 2026

**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
***UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.*

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10:00 a.m. to 4:00 p.m. (IST) for all categories of investors. The time for applying for Individual Bidder on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any

software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, none of the Investors are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

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

Underwriting Agreement

The Company, Promoter Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Beeline Capital Advisors Private Limited in the capacity of Underwriter to the Offer. Pursuant to the terms of the Underwriting Agreement dated September 14, 2026, entered into by Company, Promoter Selling Shareholders, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Equity Shares to be underwritten	Amount Underwritten (₹ in lakhs)	% of the total Offer Size Underwritten
Beeline Capital Advisors Private Limited **SEBI Registration Number:** INM000012917 **Address:** B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. **Telephone Number:** +91 7949185784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** https://beelinemb.com/ **Contact Person:** Mr. Nikhil Shah	50,52,000 Equity Shares having face value of ₹ 10 each.	[●]	100.00%

**Includes 2,53,200 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Offer

Our Company and the Book Running Lead Manager have entered into an agreement dated September 14, 2026, with the following Market Maker to fulfil the obligations of Market Making:

Name:	Spread X Securities Private Limited
Correspondence Address:	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Tel No.:	079-69072020
E-mail:	info@spreadx.in
Website:	www.spreadx.in
Contact Person:	Mrs. Khushbu Shah
SEBI Registration No.:	INZ000310930

The Market Maker shall comply with the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we will enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated September 14, 2026, to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Offer.

Spread X Securities Private Limited, registered with SME Platform of BSE "SME Platform" will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations. The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by SME Platform of BSE Limited and SEBI in this matter from time to time.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

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

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

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

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

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

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

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

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended. Further our Company and the Book Running Lead Manager

reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

12) **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

13) **Punitive Action in case of default by Market Makers:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the SME Platform of BSE Limited on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the SME Platform of BSE Limited from time to time. SME Platform of BSE Limited will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

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

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

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

The Book Running Lead Manager may be represented on the board of director of the Issuer Company in compliance with Regulation 261(8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

Risk containment measures and monitoring for Market Maker: The SME platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE may impose other margins as deemed necessary from time-to-time.

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.
All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

Withdrawal of the Offer

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

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

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

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

CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate value at Face value	Aggregate value at Offer price[1]
1.	**AUTHORIZED SHARE CAPITAL[2]**		
	2,20,00,000 Equity Shares of face value of ₹ 10 each	2,200.00	
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER**		
	1,50,00,000 Equity Shares of face value of ₹ 10 each	1,500.00	
3.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS[3]**		
	Offer of 50,52,000 Equity Shares of ₹ 10 each each aggregating up to ₹ [●] lakhs	505.20	[●]
	Of which:		
	Fresh Issue of 40,56,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs[3]	405.60	[●]
	Offer for Sale of 9,96,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs[4]	99.60	[●]
	which includes:		
	Reservation for Market Maker: 2,53,200 Equity Shares of ₹ 10 each aggregating up to ₹ [●] lakhs	25.32	[●]
	Net Offer to Public: 47,98,800 Equity Shares of ₹ 10 each aggregating up to ₹ [●] lakhs	479.88	[●]
4.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE OFFER[5]**		
	1,90,56,000 Equity Shares of ₹ 10 each	1,905.60	
5.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)		Nil
	After the Offer		[●]

1) To be updated upon finalisation of the Offer Price and subject to Basis of Allotment.

2) For details in relation to the changes in the authorised share capital of our Company since incorporation till the date of this Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 192.

3) The Present Offer of Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 16, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on September 17, 2025.

4) Our Board has taken on record the consent by the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 16, 2025. Each of the Promoter Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorisation and consent are provided below:

Sr No	*Name of Selling Shareholders*	*Date of consent letter*	*Maximum number of Offered Shares*
1.	*Naynesh Kanubhai Patel*	*September 16, 2025*	*4,98,000 Equity Shares of face value of ₹ 10 each*
2.	*Maheshkumar Gopalbhai Patel*	*September 16, 2025*	*4,98,000 Equity Shares of face value of ₹ 10 each*

5) Assuming full subscription of the Offer.

Class of Shares

The company has only one class of shares i.e., Equity shares of ₹ 10 each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Red Herring Prospectus. Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company has not issued preference shares and does not have any outstanding preference shares.

Notes to the Capital Structure

1. Share capital history of our Company

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

(a) Primary Issuance

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (In ₹)	Issue price per Equity Share (In ₹)	Nature of allotment	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Share Premium (In ₹)
May 18,2021	10,000	Allotment of 5,000 equity shares to Naynesh Kanubhai Patel and 5,000 equity shares to Maheshkumar Gopalbhai Patel	10	10	Initial Subscription to Memorandum of Association	Cash	10,000	Nil
August 05, 2023	19,90,000	Allotment of 9,95,000 equity shares to Naynesh Kanubhai Patel and 9,95,000 equity shares to Maheshkumar Gopalbhai Patel	10	10	Rights Issue	Cash	20,00,000	Nil
March 14, 2024	5,00,000	Allotment of 2,50,000 equity shares to Naynesh Kanubhai Patel and 2,50,000 equity shares to Maheshkumar Gopalbhai Patel	10	80	Conversion of loan into Equity	Cash[@]	25,00,000	3,50,00,000
September 20, 2025	1,25,00,000	Allotment of 62,49,900 equity shares to Naynesh Kanubhai Patel, 62,49,850 equity shares to Maheshkumar Gopalbhai Patel, 50 equity shares to Anjana Naynesh Patel, 50 equity shares to Jyotsnaben Patel, 50 equity shares to Kinjal V Patel, 50 equity shares to Rinaben Maheshkumar Patel and 50 equity shares to Puriben Gopalbhai Patel.	10	-	Bonus Issue*	N.A.	1,50,00,000	Nil

**The Company has allotted Equity shares by way Bonus Issue of 5:1 i.e., 5 (Five) equity shares of nominal value ₹ 10 each for every 1 (One) existing equity share of the nominal value of ₹ 10 each held by the members.*
[@] Cash was paid at the time of raising of loan.

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

(b) Secondary transactions by Promoters, Promoter Group and Selling Shareholders

Date of transfer of Equity Shares	Number of Equity Shares transferred	Name of Transferor	Name of Transferee	Face value per Equity Share (In ₹)	Transfer price per Equity Share (In ₹)	Nature of transactions	Nature of consideration
February 20, 2025	10	Naynesh Kanubhai Patel	Anjana Naynesh Patel	10	80	Secondary Transfer	Cash
February 20, 2025	10	Naynesh Kanubhai Patel	Jyotsnaben Patel	10	80	Secondary Transfer	Cash
February 20, 2025	10	Maheshkumar Gopalbhai Patel	Kinjal V Patel	10	80	Secondary Transfer	Cash
February 20, 2025	10	Maheshkumar Gopalbhai Patel	Rinaben Maheshkumar Patel	10	80	Secondary Transfer	Cash
February 20, 2025	10	Maheshkumar Gopalbhai Patel	Puriben Gopalbhai Patel	10	80	Secondary Transfer	Cash

2. Equity shares issued for consideration other than cash or out of revaluation reserves:

Except as set out below, our Company has not issued any equity shares for consideration other than cash or out of revaluation reserves since its incorporation:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (In ₹)	Issue price per Equity Share (In ₹)	Nature of allotment	Nature of consideration	Reason for the Allotment	Benefits accrued to our Company
September 20, 2025	1,25,00,000	Allotment of 62,49,900 equity shares to Naynesh Kanubhai Patel, 62,49,850 equity shares to Maheshkumar Gopalbhai Patel, 50 equity shares to Anjana Naynesh Patel, 50 equity shares to Jyotsnaben Patel, 50 equity shares to Kinjal V Patel, 50 equity shares to Rinaben Maheshkumar Patel and 50 equity shares to Puriben Gopalbhai Patel.	10	-	Bonus Issue	N.A.	Bonus issue as on the record date i.e. September 19, 2025 in the ratio of five (5) equity share for every one (1) equity share held	N.A.

3. Offer of specified securities at a price lower than the Offer Price in the one year preceding the date of this Red Herring Prospectus:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (In ₹)	Offer price per Equity Share (In ₹)	Nature of allotment	Nature of consideration	Reason for the Allotment
September 20, 2025	1,25,00,000	Allotment of 62,49,900 equity shares to Naynesh Kanubhai Patel, 62,49,850 equity shares to Maheshkumar Gopalbhai Patel, 50 equity shares to Anjana Naynesh Patel, 50 equity shares to Jyotsnaben Patel, 50 equity shares to Kinjal V Patel, 50 equity shares to Rinaben Maheshkumar Patel and 50 equity shares to Puriben Gopalbhai Patel.	10	-	Bonus Issue	N.A.	Bonus issue as on the record date i.e. September 19, 2025 in the ratio of five (5) equity share for every one (1) equity share held

4. Allotment of equity shares pursuant to schemes of arrangement under Sections 230 to 234 of the Companies Act, 2013

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.

5. Shares issued out of revaluation reserves

Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Issue of equity shares under employee stock option schemes

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation right scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/stock appreciation right scheme from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

7. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as on October 23, 2026, as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below.

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII) + (X) As a % of (A+B+C2)	No. of locked in shares (XIII)		No. of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+ XVI)		No. of equity shares held in dematerialized form (XVIII)
								No. of voting Rights			Total as a % of A+B+C				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b	No. (a)	As a % of total shares held (b	No. (a)	As a % of total shares held (b	
								Class (Equity)	Class (Others)	Total																
(A)	Promoter & Promoter Group	7	1,50,00,000	-	-	1,50,00,000	100.00	1,50,00,000	-	-	100.00	-	1,50,00,000	100.00	-	-	-	-	-	-	-	-	-	-	1,50,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		**7**	**1,50,00,000**	**-**	**-**	**1,50,00,000**	**100.00**	**1,50,00,000**	**-**	**-**	**100.00**	**-**	**1,50,00,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,50,00,000**

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such equity shares.

8. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company:

As on the date of this Red Herring Prospectus, our Promoters and the members of the Promoter Group hold, in aggregate 1,50,00,000 Equity Shares of face value of ₹ 10 each, representing 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

i) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

ii) All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Red Herring Prospectus.

iii) None of the Equity Shares held by our Promoters and Promoter Group are pledged as on date of this Red Herring Prospectus.

a) The build-up of equity shareholding of Promoters of our Company is as follows:

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value per share (in ₹)	Issue/ Transfer Price per share (in ₹)	Total Consideration Paid (in ₹ lakhs)	% of Pre-Offer Capital	% of post Offer Capital
Naynesh Kanubhai Patel								
May 18, 2021	Subscription to Memorandum of Association	5,000	5,000	10.00	10.00	0.50	0.03	0.03
August 05, 2023	Rights Issue	9,95,000	10,00,000	10.00	10.00	99.50	6.67	5.22
March 14,2024	Conversion of loan into Equity	2,50,000	12,50,000	10.00	80.00	200.00	1.67	1.31
February 20, 2025	Transfer of Shares to Anjana Naynesh Patel	(10)	12,49,990	10.00	80.00	(0.01)	Negligible	Negligible
February 20, 2025	Transfer of Shares to Jyotsnaben Patel	(10)	12,49,980	10.00	80.00	(0.01)	Negligible	Negligible
September 20, 2025	Bonus Issue	62,49,900	74,99,880	10.00	N.A.	N.A.	41.67	32.80
Total (A)		**74,99,880**				-	**49.99**	**39.36**
Maheshkumar Gopalbhai Patel								
May 18, 2021	Subscription to Memorandum of Association	5,000	5,000	10.00	10.00	0.50	0.03	0.02
August 05, 2023	Rights Issue	9,95,000	10,00,000	10.00	10.00	99.50	6.67	5.22
March 14,2024	Conversion of loan into	2,50,000	12,50,000	10.00	80.00	200.00	1.67	1.31

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value per share (in ₹)	Issue/ Transfer Price per share (in ₹)	Total Consideration Paid (in ₹ lakhs)	% of Pre-Offer Capital	% of post Offer Capital
	Equity							
February 20, 2025	Transfer of Shares to Kinjal V Patel	(10)	12,49,990	10.00	80.00	(0.01)	Negligible	Negligible
February 20, 2025	Transfer of Shares to Puriben Gopalbhai Patel	(10)	12,49,980	10.00	80.00	(0.01)	Negligible	Negligible
February 20, 2025	Transfer of Shares to Rinaben Maheshkumar Patel	(10)	12,49,970	10.00	80.00	(0.01)	Negligible	Negligible
September 20, 2025	Bonus Issue	62,49,850	74,99,820	10.00	N.A.	N.A.	41.67	32.80
Total (B)		**74,99,820**				-	**49.99**	**39.36**
Grand Total (A+B)		**1,49,99,700**				-	**99.99**	**78.71**

b) Shareholding of our Promoters, Selling Shareholders and member of our Promoter Group

Name	Pre-Offer		Post-Offer*^	
	Number of Equity Shares of face value ₹ 10 each	Percentage of pre-offer Equity Share capital (%)	Number of Equity Shares of face value ₹ 10 each	Percentage of post-offer Equity Share capital (%)
Promoters/Selling Shareholders				
Naynesh Kanubhai Patel	74,99,880	49.99	70,01,880	36.74
Maheshkumar Gopalbhai Patel	74,99,820	49.99	70,01,820	36.74
Total (A)	**1,49,99,700**	**99.99**	**1,40,03,700**	**73.49**
Promoter Group				
Anjana Naynesh Patel	60	Negligible	60	Negligible
Jyotsnaben Patel	60	Negligible	60	Negligible
Kinjal V Patel	60	Negligible	60	Negligible
Puriben Gopalbhai Patel	60	Negligible	60	Negligible
Rinaben Maheshkumar Patel	60	Negligible	60	Negligible
Total (B)	**300**	**Negligible**	**300**	**Negligible**
Total (A+B)	**1,50,00,000**	**100.00**	**1,40,04,000**	**73.49**

**To be included in the Prospectus.*
^ Subject to finalization of Basis of Allotment

c) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Red Herring Prospectus.

Except as mentioned above, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Red Herring Prospectus.

d) Details of minimum Promoters' contribution locked in as may be prescribed under applicable law

Our Promoters has given its consent to include such number of Equity Shares held by it as may constitute 20.00% of the fully diluted post-offer equity share capital of our Company as Promoter's Contribution ("**Minimum Promoters' contribution**") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

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

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post offer Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of three years, from the date of Allotment as Promoters' Contribution are set forth below:

Name of Promoter	Number of Equity Shares of face value ₹ 10 held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment / transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	% of the Pre-Offer paid-up Capital	% of the Post-Offer paid-up Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.
 # Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.
*** Subject to finalisation of Basis of Allotment.*

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Offer Capital of our Company as mentioned above does not consist of;

1. Equity Shares acquired during the preceding three years for;

A. consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

B. resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	Not Applicable
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	Not Applicable
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. *Explanation.* - For the purpose of this, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;	Not Applicable
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management. Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;	Not Applicable
237 (1) (d)	Specified securities pledged with any creditor	Not Applicable

9. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

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

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

10. Lock in of Equity Shares held by Persons other than the Promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

11. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository-**Not**

Applicable as all existing Equity Shares are held in dematerialized form.

12. Pledge of Locked in Equity Shares:

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

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

2. In case of Equity Shares held by Promoter in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

13. Transferability of Locked in Equity Shares:

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

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

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

14. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

15. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares.

Sr No	Name of Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Naynesh Kanubhai Patel	74,99,880	49.99
2.	Maheshkumar Gopalbhai Patel	74,99,820	49.99
3.	**Total**	**1,49,99,700**	**99.99**

16. Details of shareholding of the major shareholders of our Company:

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

Sr. No.	Name of shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share Capital (%)^
1.	Naynesh Kanubhai Patel	74,99,880	49.99
2.	Maheshkumar Gopalbhai Patel	74,99,820	49.99
Total		**1,49,99,700**	**99.99**

Based on the last available beneficiary position statement dated October 23, 2026.

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

Sr. No.	Name of shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share Capital (%)^
1.	Naynesh Kanubhai Patel	74,99,880	49.99
2.	Maheshkumar Gopalbhai Patel	74,99,820	49.99
Total		**1,49,99,700**	**99.99**

Based on the last available beneficiary position statement dated October 16, 2026.

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

Sr. No.	Name of shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share Capital (%)^
1.	Naynesh Kanubhai Patel	74,99,880	49.99
2.	Maheshkumar Gopalbhai Patel	74,99,820	49.99
Total		**1,49,99,700**	**99.99**

Based on the last available beneficiary position statement dated October 24, 2025.

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

Sr. No.	Name of shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share Capital (%)^
1.	Naynesh Kanubhai Patel	12,50,000	50.00
2.	Maheshkumar Gopalbhai Patel	12,50,000	50.00
Total		**25,00,000**	**100.00**

Based on the entries recorded in the register of members upto October 26, 2024.

17. We have 7 (Seven) shareholders as on the date of filing of this Red Herring Prospectus.

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

19. There is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. 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 consideration for acquisitions or participation in such joint ventures or other arrangements.

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

21. Our Company, our Directors and the BRLM have not made any or entered into any buy-back arrangements for purchase of the Equity Shares of our Company being offered.

22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

23. The BRLM and their respective associates and affiliates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. The Book Running Lead Manager and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation. The BRLM is not an associate of our Company.

24. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

25. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, members of our Promoter Group, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

26. The BRLM, and any person related to the BRLM or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for 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 an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.

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

28. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

29. As per RBI regulations, OCBs are not allowed to participate in this Offer.

30. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

32. This Offer is being made through Book Building Method, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

1. not less than thirty-five per cent to Retail Individual Investors;

2. not less than fifteen per cent to Non-Institutional Investors; and

3. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Further as per Regulation 253(2) of the SEBI(ICDR) (Amendment) Regulation,2018. The allocation in the Non-Institutional investors category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10.00 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

33. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

34. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholders, none of our Promoters and members of the Promoter Group will submit Bids or participate in the Offer.

35. As on the date of this Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.

OBJECT OF THE OFFER

The Offer comprises a Fresh Issue of 40,56,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of 9,96,000 Equity Shares of face value of ₹ 10 each aggregating to up to ₹ [●] lakhs by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "*The Offer*" on pages 49, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. It is further clarified that all such payments of Offer related expenses shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of any of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholder, severally and not jointly, to our Company inclusive of relevant taxes thereon. The Promoter Selling Shareholders have, severally and not jointly, authorised and consented to participate in the Offer for Sale:

Name of the Promoter Selling Shareholder	Number of Equity Shares Offered/ Amount	Date of consent letter
Maheshkumar Gopalbhai Patel	4,98,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	September 16, 2025
Naynesh Kanubhai Patel	4,98,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	September 16, 2025

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company;

2. Funding long-term working capital requirement of our Company; and

3. General Corporate Purposes

(Collectively referred as the "**Objects**")

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the SME platform of BSE, which include enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India, among others.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; and (ii) the activities proposed to be funded from the Net Proceeds. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹ [●] lakhs. The details of the Net Proceeds of the Offer are summarized in the table below:

Particulars	Amount (in ₹ lakhs)
Gross Proceeds	[●](2)
Less: Public Offer Related Expenses	[●](1) (2)
Net Proceeds	[●](2)

(1) For details of the expenses related to the Offer, see "Offer Expenses" on page 91.

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

Utilization of Net Proceeds

The Net Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (in ₹ lakhs)	% of Gross Offer Proceeds
1.	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company	1,400.00	[●]
2.	Funding long-term working capital requirement of our Company	2,000.00	[●]
3.	General Corporate Purpose[(1)(2)]	[●]	[●]
Net Proceeds[(1)]		[●]	[●]

(1) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.
(2) The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Offer.

Means of Finance

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

We further confirm that no part of the proceeds of the Offer shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Red Herring Prospectus. As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, refer the Section titled "*Risk Factors*" beginning on page no. 20 of this Red Herring Prospectus.

Schedule of Implementation and Deployment of funds

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

(in ₹ lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilization of Net Proceeds (Financial year 2026-27)*	Estimated Utilization of Net Proceeds (Financial year 2027-28)*
1.	Repayment / prepayment, in full or part, of	1,400.00	1,400.00	-

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilization of Net Proceeds (Financial year 2026-27)*	Estimated Utilization of Net Proceeds (Financial year 2027-28)*
	certain outstanding borrowings availed by our Company			
2.	Funding long-term working capital requirement of our Company	2,000.00	800.00	1,200.00
3.	General Corporate Purpose	[●]	[●]	[●]
Total		[●]	[●]	[●]

** To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent financial years towards the object. Due to general business exigencies, the use of offer proceeds may be interchangeable.*

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

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors*" beginning on page no. 20 of this Red Herring Prospectus.

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

Details of Use of Offer Proceeds

1. Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company:

Our Company has entered into certain financing arrangements with banks and financial institutions for term loans and working capital facilities to fund its expansion activities and operational requirements. As of September 30, 2026, our Company's total outstanding fund-based borrowings amounted to ₹ 3,136.12 lakhs. We intend to utilize an amount of ₹ 1,400.00 lakhs from the Net Proceeds in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by our Company. For details of our financing arrangements, see "*Financial Indebtedness*" on page 274.

Our Company proposes to utilise an estimated amount of up to ₹ 1,400.00 lakhs from the Net Proceeds towards prepayment and/or repayment of all or a portion of certain working capital facilities availed by our Company. Given the nature of these borrowing and the terms of prepayment and/or repayment, the aggregate outstanding amounts under these borrowing may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the borrowing set out below, prior to Allotment or avail of additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by us, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or any additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal. Our Company may choose to repay/ prepay certain borrowing availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Red Herring Prospectus.

The borrowing proposed to be prepaid or repaid amongst our borrowing arrangements availed is based on various factors,

including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowing restricting our ability to prepay / repay the borrowing and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For further details, see "*Financial Indebtedness*" on page 274. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the lender. Such pre-payment will help reduce the existing borrowings of our Company and assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. We confirm that no repayment obligations or charges including pre-payment penalty, will be borne from the proceeds of the IPO, including the GCP amount. Any such amount will be borne from internal accruals of the company. The following table sets forth details of certain borrowing availed by our Company, which are outstanding as on September 30, 2026, out of which our Company may repay/prepay, all or a portion of, any or all of the borrowing, from the Net Proceeds:

Name of the Lender	Sanction date	Nature of borrowing	Purpose	Amount sanctioned as on September 30, 2026 (₹ in lakhs)	Principal amount outstanding as on September 30, 2026 (₹ in lakhs)	Repayment date/ Schedule/ Tenor	Interest Rate (% p.a.)[(1)]	Pre-payment conditions/ penalty
HDFC Bank Limited	May 06, 2026	Cash credit	To fund Working capital	1,900.00	1,590.98	Repayable on Demand	8.50%	4.00% of overall facility limit

Note:

[(1)] The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our statutory auditors by way of their certificate dated October 26, 2026, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

2. Funding long-term working capital requirement of our Company:

We are Gujarat based Engineering, Procurement and Construction ("**EPC**") company operating in the Midstream and Downstream segment of Oil & Gas Industry. We are an Oil & Gas infrastructure service provider having presence in multiple states, focused on laying pipeline networks and combined station works along with construction of associated facilities. We provide integrated solutions to the Oil & Gas sector, which includes (i) Combined station works (ii) Midstream and downstream pipeline projects and related facilities, and (iii) Other allied services. Under the leadership of our experienced and first-generation promoters, we have established a strong track record in delivering comprehensive EPC services in Oil & Gas industry such as design, engineering, procurement, construction, testing and commissioning of Oil & Gas stations and cross-country pipelines, spur pipelines, city gas stations and related civil and mechanical works.

Net working capital requirement of our company for the six-months period ended September 30, 2026 on rested basis ₹ 7,119.42 lakhs, the financial year ended March 31, 2026 on restated basis was ₹ 5,558.35 lakhs as compared ₹ 2,872.89 lakhs in the financial year ended March 31, 2025 and ₹ 1,290.63 lakhs the financial year ended March 31, 2024.

The net working capital requirements on standalone basis is projected to be ₹ 7,979.38 Lakhs as on March 31, 2027 and ₹ 10,993.19 lakhs as on March 31, 2028. The company will meet the requirement to the extent of ₹ 2,000.00 lakhs from the net proceeds of the offer and balance from internal accruals at an appropriate time as per the requirement.

Rationale for raising additional working capital

Long EPC project cycle:

Oil and Gas EPC projects, in Midstream and Downstream segment are inherently complex and long-cycle in nature, often-spanning 6 months to 36 months or more from initial engineering through procurement and site execution. Contracts

entered by us with our clients are usually standard and have contractual terms not favorable to us. Additionally, 5–10% of the contract value is tied to the final billing milestone linked to submission and approval of as-built documentation and drawings, which is realized only after a considerably longer period, even post project completion and handover.

Furthermore, our contracts generally stipulate a Defect Liability Period (DLP) of 8-12 months after project handover, extending the timeline for closure of final payments and retention amounts.

Bank Guarantee Requirements:

Pre-Contract / Bid Stage:

Given the nature of our business, tender participation is the primary driver of order inflow and revenue from operation of the company. Our tendering team regularly monitors various tender websites of authorities and other leads generated, based on which management of the company evaluate tenders to participate. As of September 30, 2026, we had submitted bids for a total of 4 projects, with an aggregate bid value of ₹ 29,781.65 lakhs. Participation in such tenders generally requires furnishing Earnest Money Deposits ("**EMD**") in the form of bank guarantees, typically around 1% of the bid value. These amounts remain blocked with the client until the L1 bidder is declared and, in some cases, may be retained for a longer period if there is a risk that the L1 bidder cannot execute the project. Generally, such EMD amount is lien-marked for a duration of 6 to 8 months. Since we are required to participate in several tenders concurrently while also executing ongoing projects, this places considerable strain on our available non-fund-based banking limits.

In current fiscal, we are enjoying the benefit of start-up due to which we are not required to submit EMD in most of the PSU's contracts. However, considering the growth of our company, we will be required to submit EMD for all projects as such exemption will not be available to us. Hence, our working capital requirement will increase in next fiscal, due to which we have earmarked majority of amount to be funded from Net proceed for next fiscal as well.

Contract Award and Execution:

(1) Contractual Performance Bank Guarantees (CPBGs):

In the normal course of our business, we are required to furnish Contractual Performance Bank Guarantees ("**CPBGs**") to our clients as a condition for securing and executing projects. These guarantees serve as an assurance of our ability to perform contractual obligations within the agreed timelines and quality standards. Typically, such CPBGs ranges from 2.5–5.00 % of the total contract value and are required to be submitted within fifteen days to one month from letter of award. Such submitted CPBGs can be claimed after completion of project. Currently, the average project execution period ranges from over 12 months up to 36 months, which, along with the post-completion release period, results in the blockage of funds for a duration ranging between approximately 15 to 40 months.

(2) Performance Bank Guarantees (PBGs):

Apart from CPBG, we are also required to provide Performance Bank Guarantee ("**PBG**") as per the contract terms. Such PBGs are typically ranges from 5% to 10% of the total contract value. The purpose of such PBGs is to provide surety to client regarding execution of the project in the normal course of business apart from CPBG. Our company can claim PBG along with CPBG after completion of contract. Hence, our company is required additional funds for PBGs along with CPBGs at the commencement of project.

(3) Retention Money (Receivable):

In line with industry practice, our clients typically retain a portion of the contract value, referred to as Retention Money, which is withheld from payments due to us until the successful completion of the project and, in certain cases, until the expiry of the defect liability period. Retention Money generally ranges from 5% to 10% of the contract value and is intended to safeguard the client against any deficiencies in performance, workmanship, or delays in project execution.

Such Retention Money is generally released after the completion of contractual obligations or against submission of bank guarantees in lieu thereof, as may be permitted by the client. Until such release, the amounts remain locked, thereby increasing our working capital requirements.

We fund our working capital requirements in the ordinary course of business from internal accruals and financing from various banks and financial institutions. As on September 30, 2026, our Company had sanctioned facilities aggregating ₹ 5,609.06 lakhs comprising ₹ 3,259.06 lakhs of fund-based limits and ₹ 2,350.00 lakhs of non-fund-based limits. The

following table provides utilization of fund and non-fund-based credit limits for working capital requirement:

(in ₹ lakhs)

Particulars	September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fund Based*				
HDFC Bank Limited				
Sanctioned Limited	2,264.06	1,900.00	1,200.00	301.00
Utilisation	1,955.04	1,479.68	955.01	279.89
Utilisation%	**86.35%**	**77.88%**	**79.58%**	**92.99%**
Yes Bank Limited				
Sanctioned Limited	995.00	-	-	-
Utilisation	122.89	-	-	-
Utilisation%	**12.35%**	**-**	**-**	**-**
Non-Fund Based				
HDFC Bank Limited				
Sanctioned Limited	2,350.00	1,250.00	850.00	300.00
Utilisation	712.69	342.28	186.02	130.10
Utilisation%	**30.33%**	**27.38%**	**21.88%**	**43.37%**

**excludes any bill discounting facilities.*

Basis of estimation of working capital requirement

(in ₹ lakhs)

Particulars	Restated Basis			
	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventories	4,509.01	3,479.23	1,575.46	490.79
Trade receivables	1,827.58	2,115.97	1,905.08	886.25
Fixed Deposit marked lien for fund based and non-fund-based limits	439.95	165.14	125.44	60.28
Other Current Assets	306.31	158.95	36.44	106.31
Retention Receivable (Non-Current Asset)	1,211.49	853.05	440.53	189.04
Total Current Assets (A)	**8,294.34**	**6,772.34**	**4,082.95**	**1,732.67**
Trade payables	429.36	606.18	959.33	198.59
Other Current Liabilities	297.65	313.50	75.60	166.81
Short-term provisions	447.91	294.31	175.13	76.64
Total Current Liabilities (B)	**1,174.92**	**1,214.00**	**1,210.06**	**442.04**
Working Capital Requirements (A-B)	**7,119.42**	**5,558.34**	**2,872.89**	**1,290.63**
Sources of Funds				
Internal Accruals/ Borrowings [(1)]	7,119.42	5,558.34	2,872.89	1,290.63
Total	**7,119.42**	**5,558.34**	**2,872.89**	**1,290.63**

(1) As on September 30, 2026, Company has outstanding amount of ₹ 2,914.69 lakhs as working capital facilities from HDFC bank and Yes Bank and bill discounting facilities.

For further details of financial indebtedness and its rate of interest, refer chapter "*Financial Indebtedness*" beginning on page no. 274 of this Red Herring Prospectus.

Estimated working capital requirement

We propose to utilize ₹ 2,000.00 lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028 towards our Company's working capital requirements.

On the basis of existing and estimated working capital requirement of our Company, and assumptions for such working

capital requirements, the Board has pursuant to its resolution dated October 26, 2026, has approved the estimated working capital requirements for Fiscals 2027 and 2028 and the proposed funding of such working capital requirements as set forth below:

(in ₹ lakhs)

Particulars	Projected	
	March 31, 2028	**March 31, 2027**
Inventories	5,093.94	3,936.97
Trade receivables	3,970.00	3,420.00
Fixed Deposit marked lien for fund based and non-fund-based limits	832.37	419.97
Other Current Assets	373.95	258.95
Retention Receivable (Other Current & Non-Current Asset)	2,268.05	1,292.61
Total Current Assets (A)	**12,538.32**	**9,328.51**
Trade payables	806.18	706.18
Other Current Liabilities	273.50	263.50
Short-term provisions	465.44	379.44
Total Current Liabilities (B)	**1,545.13**	**1,349.12**
Working Capital Requirements (A-B)	**10,993.19**	**7,979.38**
Sources of Funds		
Internal Accruals	8,993.19	7,179.38
Proceeds from IPO	2,000.00*	800.00
Total	**10,993.19**	**7,979.38**

**The amount of ₹2,000.00 lakhs in Fiscal 2028 represents the cumulative proposed utilisation of ₹800.00 lakhs in Fiscal 2027 and ₹1,200.00 lakhs in Fiscal 2028.*

Assumptions for working capital requirements:

Particulars	Holding level (in Months/Days)					
	Projected		Restated			
	March 31, 2028	**March 31, 2027**	**Six-months period ended September 30, 2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Number of months of Trade Receivables	1.89	1.98	1.64	2.01	2.08	1.71
Number of Days of Trade Receivables	**57**	**59**	**49**	**60**	**62**	**51**
Number of Months of Retention Receivable	0.91	0.77	0.86	0.65	0.47	0.23
Number of days of Retention Receivable	**27**	**23**	**26**	**19**	**14**	**7**
Number of Months of Inventories	3.25	3.72	5.90	3.86	2.17	0.83
Number of days of Inventories	**97**	**112**	**177**	**116**	**65**	**25**
Number of Months of Trade Payable	0.58	0.66	0.63	0.93	2.01	0.60
Number of days of Trade Payable	**17**	**20**	**19**	**28**	**60**	**18**

Note:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period.*
2. *Holding period level (in days) of Retention Receivables is calculated by dividing average retention receivables by revenue from operations multiplied by number of days in the year/period*
3. *Holding period level (in days) of Inventories (Raw material and work-in-progress) is calculated by dividing average inventories (Raw material and work-in-progress) by cost of goods sold and multiplied by numbers of days in the year/period.*
4. *Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by Cost of goods sold and multiplied by number of days in the year/period.*

Source: Based on certificate issued by Shah Sanghvi & Associates, Chartered Accountants vide its certificate dated October 26, 2026.

Justification for Holding Period levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables and Inventories guided by the increase in the revenue from operations. Further, with the fund infusion from the net proceeds, we will also be in position to provide timely payment to our suppliers and get better terms and conditions resulting into reduction in trade payables.

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

Particulars	Details
Trade Receivables	The receivables for the financial year ended March 31, 2024, 2025, 2026 and for the six-months period September 30, 2026 were 51 days, 62 days, 60 days and 49 days of the revenue from operations, respectively. Generally, we extend credit up to 30–45 days to customers, with payments subject to clearance post third-party audits, which generally require 20-50 days. As a result, our trade receivables typically range between 50–90 days. For the financial year ended March 31, 2027 and 2028 we expect the trade receivable period to be in the same range of 59 days and 57 days in respective fiscals.
Inventories	The holding levels for inventories for Fiscal 2024, 2025, 2026 and six-months period ended September 30, 2026 were 25 days, 65 days, 116 days and 177 days of the cost of goods sold, respectively. Inventories of the Company mainly consists of material includes material inventories of various products and components required in the EPC projects and work in progress. Typically, the execution period of our EPC projects ranges from 6 to 36 months or more. Since a significant portion of our raw materials comprises high-value, customised and long-lead items, we generally place orders for such materials well in advance and maintain inventory for approximately 60 to 75 days to ensure timely availability and avoid any delays in the erection and commissioning of equipment. In addition to raw materials, WIP relating to EPC projects under execution is also included in inventory as at the end of the respective Fiscal. Accordingly, the inventory holding period at the year-end may be higher and generally ranges between 60 and 120 days. During Fiscal 2026, our inventory days were approximately 116 days, primarily due to the raw materials and WIP pertaining to a particular EPC contract under execution. The higher inventory days were attributable to the inventory held for the execution of the said project, including materials procured in advance and WIP recognised as at the end of Fiscal 2026. During the Fiscal 2027 and 2028, inventories are expected to be in the range of 112 days and 97 days, as we feel that similar inventory for ongoing projects will be required.
Fixed Deposit lien marked for fund based and non – fund based limits	The Company used to create certain fixed deposits of maturity 3 month to 12 months and beyond 12 months period. Accordingly, the Company had fixed deposits with maturity 3 month to 12 months and beyond 12 months amounting to ₹60.28 lakhs,

Particulars	Details
	₹125.44 lakhs, ₹165.14 lakhs and ₹439.95 lakhs as at the end of Fiscals 2024, 2025, 2026 and six-months period ended September 30, 2026 respectively. Historically, we were not required to maintain high fixed deposits as the existing requirements were being fulfilled by the collaterals given by our Company. Based on the current order book and expected order to win by the Company, the requirement of fixed deposit as margin non-fund-based limits like performance bank guarantees, Contractual performance guarantees and Earnest money deposit is estimated to increase, we expect that all such new deposits shall be created for a period of 3 month to 12 months and more than one year. We expect such deposits to increase to ₹ 832.37 lakhs as at March 31, 2028.
Retention Receivable (Other Current & Non-Current Asset)	As per the contractual terms, our Company is generally required either to furnish Bank Guarantees or allow customers to retain a specified portion of each invoice. The applicable percentage and duration vary across customers; however, retention typically ranges between 5.00% and 10.00% of the invoice value. Accordingly, the Company's retention receivables from its existing order book stood at ₹189.04 lakhs, ₹440.53 lakhs, ₹853.05 lakhs and ₹1,211.49 lakhs as at the financial ended on March 31, 2024, 2025, 2026 and six-months period ended September 30, 2026, respectively. Based on the current order book, retention receivables are estimated at ₹1,292.61 lakhs and ₹2,268.05 lakhs for the financial year ended March 31, 2027 and 2028, respectively. The Company's retention receivables represented 7 days, 14 days, 19 days and 26 days of revenue from operations for the financial year ended March 31, 2024, 2025, 2026 and six-months period ended September 30, 2026, respectively, primarily on account of the initial stage of operations and execution of lower-value contracts. Over time, with the execution of larger and longer-tenure contracts, the retention period has gradually increased from 7 days to 19 days. Based on the current order book, the Company expects retention receivables to further rise to 23 days and 27 days of revenue from operations for the financial year ended March 31, 2027 and 2028, respectively.
Trade Payables	Due to our long-standing relationship with our suppliers, we have been enjoying good credit terms for the financial year ended March 31, 2024, 2025, 2026 and six-months period ended September 30, 2026 but the suppliers themselves have limited financial bandwidth to support our business growth estimated in near future. The same is also evident from the fact that while our revenue has grown from ₹ 5,431.89 lakhs as at March 31, 2024 to ₹ 11,980.20 lakhs as at March 31, 2026, our trade payables have remained in the range of ₹ 198.59 lakhs to ₹ 959.33 lakhs during the period. In terms of Trade Payables to Cost of Goods Sold, our Trade Payable days have increased from 18 days as at March 31, 2024 to 60 days as at March 31, 2025, further it's decreased from 60 days as at March 31, 2025 to 28 days as at March 31, 2026. Going forward as at March 31, 2027 and March 31, 2028, we expect our Trade Payables to be in range of 17-20 days as our business would be expanding, we would be required to onboard new suppliers for our existing projects and new project. Our new suppliers might not be comfortable in giving us long credit lines hence we would be required to make either advance payments towards procurement of raw material or the payment tenure post receipt of the raw material might decrease from the existing holding days, hence we expect the days to decrease from 28 days as at March 31, 2026 to 20 days to 17 days as at March 31, 2027 and March 31, 2028 respectively.

Apart from above there are other working capital requirements such as Cash and Bank Balance, Other Current assets, other financial liability, short term provisions, current tax liability and other current liabilities. Details of which are given below.

Cash and Bank Balance	Cash and Cash Equivalents include cash in hand and balance in current account. Cash and Cash Equivalents balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for gratuity, provision for auditor remuneration, provision for other expense. Short-term provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current assets mainly include advance to suppliers, security deposit, retention receivable, prepaid expenses.
Other Current Liabilities	Other current liability majorly includes Statutory dues, Provision for tax and other expenses. Other current liability is estimated based on previous year's outstanding amount and for expected Business requirement of company.

3. General Corporate Purpose:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up warehouses.
- We may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- Conducting R&D for new products;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or;
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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 our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the amount raised through this Offer by our Company or 10 crores, whichever is less.

Our Company along with any of its subsidiaries or associates, if acquired or incorporated in future, shall not utilize any of the proceeds earmarked for General Corporate Purpose towards any kind of Virtual Digital Asset(s) whether in India or outside India.

4. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of

the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and by the respective Promoter Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by each of the Promoter Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law including Section 28(3) of the Companies Act 2013. Any such Offer expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholders severally and not jointly, to the extent of its respective proportion of Offer related expenses upon the successful completion of the Offer. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Promoter Selling Shareholders in the proportion to the Offered Shares sold by the respective Promoter Selling Shareholders.

The estimated Offer expenses are as follows:

Expenses	Expenses (In ₹ Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Other miscellaneous	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	**100.00**	[●]

Notes:

1. *Any expenses incurred towards aforesaid offer related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the offer:*
2. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows:*
   Portion for Individual Investors 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).
3. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
4. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investors and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
5. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
6. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
7. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, Non-Syndicate, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Appraisal Report

None of the objects for which the Offer Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

Bridge Financing

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required to finance our business until the completion of the Offer. Any amount that is drawn down during this period to finance our business will be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency ("**Monitoring Agency**") to monitor the utilization of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further in compliance with regulation 262(6), since working capital is one of the objects of our issue and the amount raised for the said object exceeds five crore rupees, we shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half yearly/quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors 'report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling

Shareholders shall provide an exit offer to dissenting Shareholders who do not agree to the proposal to vary the objects, at such price, conditions and in such manner, as may be provided in Schedule XX of SEBI ICDR Regulations.

Other Confirmations

No part of the proceeds of the Offer will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Managerial Personnel, Senior Managerial Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value of the Equity Shares, and the Floor Price is [●] times of the face value of the Equity Shares and the Cap Price is [●] times of the face value of the Equity Shares. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Restated Financial Information*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 162, 51, 218 and 252, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Track record of timely completion of complex projects
- Strong Order Book for existing project portfolio and geography
- Strong Execution Capabilities
- Track Record of Growth in Financial Performance
- Experienced management team with significant industry experience

For details, see "*Business Overview—Our Strengths*" on page 162.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 218 and 251, respectively.

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

1. *Basic and diluted earnings per Equity Share ("EPS") of face value of ₹ 10 each, as adjusted for changes in capital:*

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
For the financial year ended March 31, 2026	10.29	10.29	3
For the financial year ended March 31, 2025	6.78	6.78	2
For the financial year ended March 31, 2024	4.17	4.17	1
Weighted average for the above three financial years	**8.10**	**8.10**	
Simple Average for the above three financial years	**7.08**	**7.08**	
Six months period ended September 30, 2026*	6.07	6.07	

**Not annualised*

Notes:

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

ii) Simple average = Aggregate of year-wise EPS divided by the number of years included.

iii) Basic Earnings per Equity Share (₹) = Restated profit after tax for the year divided by Weighted average number of equity shares outstanding at the end of the year.

iv) Diluted Earnings per Equity Share (₹) = Restated profit after tax for the year divided by Weighted average number of diluted equity shares outstanding at the end of the year, as adjusted for the effects of all dilutive potential Equity Shares.

v) Basic and diluted earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.

vi) The figures disclosed above are based on the Restated Financial Information.

vii) Number of equity shares are adjusted by Increase in Capital through issue of 1,25,00,000 Bonus shares on September 20, 2025.

2. *Price Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share and Offer Price of ₹ [●] per Equity Share of face value of ₹ 10 each*

Particulars	P/E ratio at Floor Price (no. of times)*	P/E ratio at Cap Price (no. of times)*	P/E ratio at the Offer Price (no. of times)#
Based on Basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	[●]	[●]	[●]
Based on Diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026	[●]	[●]	[●]

** The details shall be provided post the fixing of price band by our Company in consultation with BRLM at the stage of filing of price band advertisement.*
 # To be updated at the time of prospectus.

3. *Industry Peer Group P/E ratio*

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Highest	34.47	Pratham EPC Projects Limited	10.00
Lowest	8.35	Desco Infratech Limited	10.00
Average	21.75		

Source: (i) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
(ii) The industry P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on October 09, 2026, divided by the Diluted EPS for the financial year ended March 31, 2026.
(iii) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2026, as available on the websites of the Stock Exchanges.

4. *Return on Net Worth ("RoNW")*

As derived from the Restated Financial Information of our Company:

Particulars	RoNW (%)	Weightage
For the financial year ended March 31, 2026	51.39	3
For the financial year ended March 31, 2025	59.00	2
For the financial year ended March 31, 2024	93.02	1
Weighted average for the above three financial years	**60.86**	
Six months period ended September 30, 2026*	21.52	

**Not annualised*
Notes:
1. Return on Net Worth (RoNW) (%) = Restated Profit after tax for the year divided by the restated average Net Worth at the beginning and end of the year.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.
3. The weighted average RoNW is a product of RoNW for Fiscals 2026, 2025 and 2024 and the respective assigned weight, dividing the resultant by total aggregate weight.

5. *Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each*

As derived from the Restated Financial Information of our Company:

Particulars	NAV (in ₹)
As of period ended September 30, 2026**	31.23
As of financial year ended March 31, 2026	25.17
After Completion of Offer	
• At the Floor Price	[●]^
• At the Cap Price	[●]^
Offer Price*	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
***Not annualised*
^The details shall be provided post the fixing of price band by our Company in consultation with BRLM at the stage of filing of price band advertisement.

Notes:
1. Net asset value per equity share means total equity divided by closing number of equity shares outstanding at the end of the financial year.
2. Number of equity shares are adjusted by Increase in Capital through issue of 1,25,00,000 Bonus shares on September 20, 2025.

6. *Comparison of accounting ratios with Listed Industry Peers*

Following is the comparison with the peer group companies of the Company listed in India and in the same line of business as the Company:

Name of the Companies	Consolidated / Standalone	Closing Market Price[(i)]	Face Value (₹)	Revenue from Operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E[(ii)]	RoNW (%)[(iii)]	NAV per Equity Shares (₹)[(iv)]
Vectras Enprocon Limited	Standalone	[●]	10	11,980.20	10.29	10.29	[●]	51.39	25.17
Listed Peers									
Pratham EPC Projects Limited	Consolidated	116.50	10	14,022.24	3.38	3.38	34.47	7.44	49.94
Desco Infratech Limited	Consolidated	177.85	10	11,861.26	21.30	21.30	8.35	25.21	92.22
Likhitha Infrastructure Limited	Consolidated	222.94	5	45,673.44	9.94	9.94	22.43	9.82	104.44

Source: *All the financial information for listed industry peers mentioned above is on Consolidated basis, as applicable, sourced from the Annual Reports/ financial results as available of the respective company for the financial year ended March 31, 2026 uploaded on the website of stock exchanges. Further, Financial information for the Company is derived from the Restated Financial Information for the year ended March 31, 2026.*

Notes:
(i) The closing market price (CMP) is the closing market price of equity shares on NSE/BSE on October 09, 2026.
(ii) P/E Ratio has been computed based on the closing market price of equity shares divided by the Diluted EPS for the financial year ended March 31, 2026.
(iii) Return on Net Worth (RoNW) is computed as Net Profit after Tax divided by the Average Net Worth. Net Worth has been computed as sum of Share Capital and Reserves and Surplus.
(iv) Net asset Value (NAV) is computed as the closing Net Worth divided by the closing outstanding number of equity shares, adjusted for bonus issuance, if any.
(v) The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Offer price is [●] times the face value of equity share.

7. *Key Performance Indicators*

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analysing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 26, 2026. 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 years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Shah Sanghvi & Associates, Chartered Accountants, pursuant to a certificate dated October 26, 2026.

Our Company shall continue to disclose the KPIs disclosed in this section, for a duration that is at least the later of, *(a)* one year after the date of listing of the Equity Shares on the Stock Exchanges; or *(b)* complete utilisation of the proceeds of the Fresh Issue and offer for sale as disclosed in "*Objects of the Offer*" on page 85, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs for the six-months period ended September 30, 2026 and financial year ended March 31, 2026, 2025 and 2024:

Sr No	Particulars	Unit	For the Period/financial year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures						
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19
4.	Net Operating Cash Flows	(₹ in lakhs)	(313.85)	(510.26)	(443.98)	(129.16)
Non-GAAP Measures						
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02

^Not annualised

Notes:

1. *Total Income means the Total Income as appearing in the Restated Financial Information.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
3. *Profit after tax (PAT) means profit after tax for the year as appearing in the Restated Financial Information.*
4. *PAT Margin (%) = PAT / Revenue from Operations.*
5. *Net Operating Cash Flows means Net Cash Inflow / (Outflow) from operating activities as appearing in the Restated Financial Information.*
6. *EBITDA = Restated profit/(Loss) before tax and exceptional items + finance costs + depreciation and amortization expense - other income.*
7. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
8. *Return on Equity is calculated as profit after tax for the year divided by average total equity.*
9. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + finance cost - other income" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax (Asset)/Liability - Intangible Assets".*
10. *Debt to Equity ratio is calculated as Total of non-current borrowings and current borrowings/ Total Equity.*
11. *Current ratio is calculated as total current assets divided total current liabilities excluding short term borrowings.*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Summary Statements. Some of these KPIs are not defined under Accounting Standards and are not presented in accordance with Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Accounting Standards measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Accounting Standards.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 162 and 252, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Industry related terms/Abbreviations*" on page 1. Bidders are encouraged to review the Accounting Standards financial measures and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr No.	KPI	Remarks/ Definition/ Assumption
1.	Total Income	Total income includes the total revenue of the business after considering income from all sources, which helps the Company to assess the scale of

Sr No.	KPI	Remarks/ Definition/ Assumption
		the business.
2.	Revenue from Operations	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
3.	Profit after tax (PAT)	Profit for the year provides information regarding the overall profitability of the business.
4.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
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.
7.	Return on Equity (RoE)	Return on equity provides how efficiently Company generates profits from shareholders' funds.
8.	Return on Capital Employed	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
9.	Net Operating Cash Flows	It evaluates the company's ability to generate cash from its regular business operations, excluding cash flows related to financing and investing activities.
10.	Debt to Equity Ratio	Debt / Equity ratio is used to measure the financial leverage of the Company.
11.	Current Ratio	Current Ratio is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts.

8. ***Comparison of KPIs with our peers listed in India***

Sr No	Particulars	Unit	Vectras Enprocon Limited				Pratham EPC Projects Limited			
			For the period/year ended,				For the period/year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024	September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures										
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77	NA	14,330.34	12,277.55	7,193.57
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89	NA	14,022.24	11,889.70	6,955.34
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19	NA	615.52	1,370.66	997.10
4.	Net Operating Cash Flows	(₹ in lakhs)	(313.85)	(510.26)	(443.98)	(129.16)	NA	(1,774.62)	(914.50)	(902.76)
Non-GAAP Measures										
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70	NA	4.39	11.53	14.34
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17	NA	1,140.71	1,741.35	1,419.22
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96	NA	8.14	14.65	20.40
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02	NA	7.44	20.24	25.30
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27	NA	7.67	20.96	26.71
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34	NA	0.51	0.16	0.07
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02	NA	2.33	5.23	4.72

Sr No	Particulars	Unit	Vectras Enprocon Limited				Desco Infratech Limited			
			For the period/year ended,				For the period/year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024	September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures										
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77	NA	11,878.86	5,961.08	2,949.48
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89	NA	11,861.26	5,944.71	2,939.31
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19	NA	1,634.68	905.71	332.14
4.	Net Operating Cash Flows	(₹ in lakhs)	(313.85)	(510.26)	(443.98)	(129.16)	NA	(1,903.17)	(1,218.57)	(27.64)
Non-GAAP Measures										
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70	NA	13.78	15.24	11.30
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17	NA	2,354.10	1,334.51	538.51
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96	NA	19.85	22.45	18.32
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02	NA	25.21	25.52	38.94
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27	NA	29.73	30.47	39.18
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34	NA	0.22	0.19	0.34
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02	NA	5.08	6.56	2.77

Sr No	Particulars	Unit	Vectras Enprocon Limited				Likhitha Infrastructure Limited			
			For the period/year ended,				For the period/year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024	September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures										
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77	NA	46,109.34	52,526.33	42,685.83
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89	NA	45,673.44	52,008.60	42,168.14
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19	NA	3,854.91	6,942.77	6,522.67
4.	Net Operating Cash Flows	(₹ in lakhs)	(313.85)	(510.26)	(443.98)	(129.16)	NA	(479.09)	177.87	2,056.90
Non-GAAP Measures										
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70	NA	8.44	13.35	15.47
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17	NA	5,662.82	9,552.74	9,352.72
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96	NA	12.40	18.37	22.18
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02	NA	9.82	20.05	22.89
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27	NA	12.68	25.99	30.24
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34	NA	-	-	-
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02	NA	8.69	7.89	8.10

^ Not annualized

NA: Not Available

Notes:

1. *Total Income means the Total Income as appearing in the Restated Financial Information.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
3. *Profit after tax (PAT) means profit after tax for the year as appearing in the Restated Financial Information.*
4. *PAT Margin (%) = PAT / Revenue from Operations.*
5. *Net Operating Cash Flows means Net Cash Inflow / (Outflow) from operating activities as appearing in the Restated Financial Information.*
6. *EBITDA = Restated profit/(Loss) before tax and exceptional items + finance costs + depreciation and amortization expense - other income.*
7. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
8. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
9. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + finance cost – other income" and Average Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax (Asset)/Liability- Intangible Assets including Intangible Assets under Development" at the beginning and end of the year.*
10. *Debt to Equity ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity.*
11. *Current ratio is calculated as restated total current assets divided total current liabilities excluding short term borrowings.*

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

10. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) Price per share of our Company based on primary/ new offer of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) 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 paid up share capital of our Company (calculated based on the pre-offer capital before such transactions 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. ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the Company 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-offer capital before such transactions 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 ("Secondary Transactions")

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date 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 the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there were no primary or secondary transactions of equity shares of the Company during the eighteen months to report (a) and (b), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate directors 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, is as below:

Except as disclosed below, there are no Primary Issuances or Secondary Transactions of equity share capital by our Company during the three years prior to the date of filing of this Red Herring Prospectus:

Last 5 Primary Transactions

Date of Allotment	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Name of allottees/ shareholders	Total Consideration (₹ in lakhs)
March 14, 2024	Conversion of loan into Equity	Cash[@]	2,50,000	10	80	Naynesh Kanubhai Patel	200.00
March 14, 2024	Conversion of loan into Equity	Cash[@]	2,50,000	10	80	Maheshkumar Gopalbhai Patel	200.00

Date of Allotment	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Name of allottees/ shareholders	Total Consideration (₹ in lakhs)
Total	**-**		**5,00,000**	**-**	**-**	**-**	**400.00**
Weighted Average Cost of Acquisition based on Primary Acquisition (Total Consideration/Number of Equity Shares) (In ₹)							**80.00**
Weighted Average Cost of Acquisition based on Primary Acquisition after Adjustment for Bonus Issue made on September 20, 2025 (Ratio of 5:1)							**13.33**

Note: Apart from above two transactions, there are no transactions of primary issue undertaken by the company in three years prior to the date of filing of this Red Herring Prospectus.

[@] Cash was paid at the time of raising of loan.

Last 5 Secondary Transactions

Date of Transfer	Nature of Transfer and Consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Transferor price per Equity Share (in ₹)	Name of Transferor	Name of Transferee	Total Consideration (₹)
February 20, 2025	Transfer of Shares for Cash	10	10	80	Naynesh Kanubhai Patel	Anjana Naynesh Patel	800
February 20, 2025	Transfer of Shares for Cash	10	10	80	Naynesh Kanubhai Patel	Jyotsnaben Patel	800
February 20, 2025	Transfer of Shares for Cash	10	10	80	Maheshkumar Gopalbhai Patel	Kinjal V Patel	800
February 20, 2025	Transfer of Shares for Cash	10	10	80	Maheshkumar Gopalbhai Patel	Rinaben Maheshkumar Patel	800
February 20, 2025	Transfer of Shares for Cash	10	10	80	Maheshkumar Gopalbhai Patel	Puriben Gopalbhai Patel.	800
Total	**-**	**50**	**-**	**-**	**-**	**-**	**4,000**
Weighted Average Cost of Acquisition based on Secondary Transaction (Total Consideration/Number of Equity Shares) (In ₹)							**80.00**
Weighted Average Cost of Acquisition based on Primary Acquisition after Adjustment for Bonus Issue made on September 20, 2025 (Ratio of 5:1)							**13.33**

d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to	Not Applicable	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transactions 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. ("Primary Issuances")			
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company 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-offer capital before such transactions 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 ("Secondary Transactions")	Not Applicable	[●]	[●]
Note: Since there were no primary or secondary transactions of equity shares of our Company during the eighteen months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate directors 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, is as below:			
Last 5 Primary Transaction	13.33	[●]	[●]
Last 5 Secondary Transaction	13.33	[●]	[●]

**To be included on finalisation of Price Band*

11. Justification for Basis of Offer Price

(a) The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six-months period ended September 30, 2026 and for the Financial Year ended March 31, 2026, 2025 and 2024.

[●]*
**To be included on finalisation of Price Band*

(b) The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue.
[●]*
**To be included on finalisation of Price Band*

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

The Offer Price of ₹ [●] will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market 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 "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 162, 218 and 252, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 20 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Vectras Enprocon Limited
Office no. 601-602, Amrakunj Avis,
Nr. Tapovan circle, Chandkheda,
Ahmedabad – 382424, Gujarat, India.

Dear Sir,

Subject: Statement of possible tax benefits ("*the statement*") available to Vectras Enprocon Limited ("*the company*"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Vectras Enprocon Limited (The "Company").

1. We hereby confirm that the enclosed **Annexure I**, prepared by ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2027-28 relevant to the financial year 2026-27, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

i) the Company or its shareholders will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been I would be met with; and

iii) the revenue authorities' courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed Offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For Shah Sanghvi & Associates
Chartered accountants
Firm reg. No. – 140107W

CA Meet Shah
Partner
Membership No. - 171134
UDIN: 26171134INESHR3396

Date: September 14, 2026
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

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

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/ Prospectus

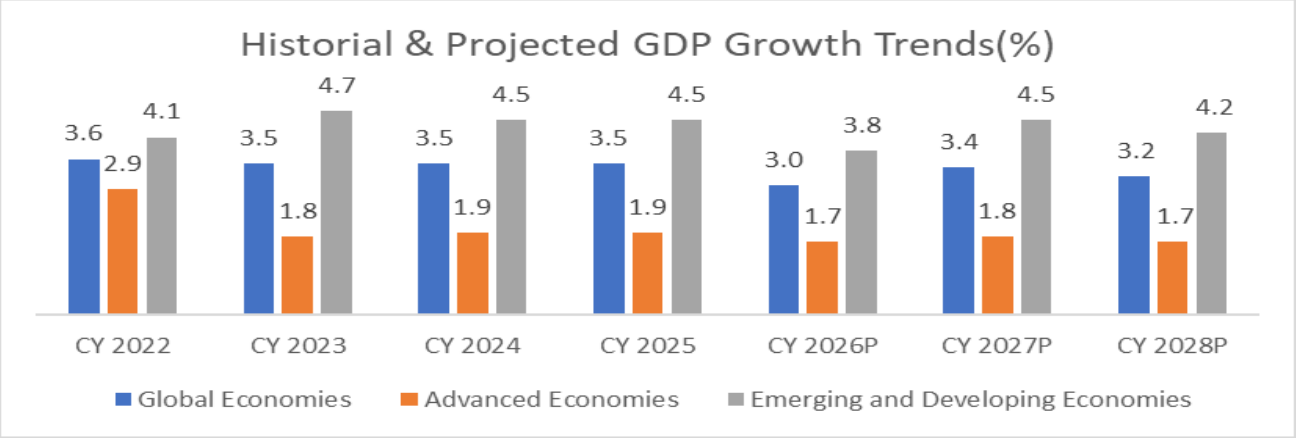
SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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.

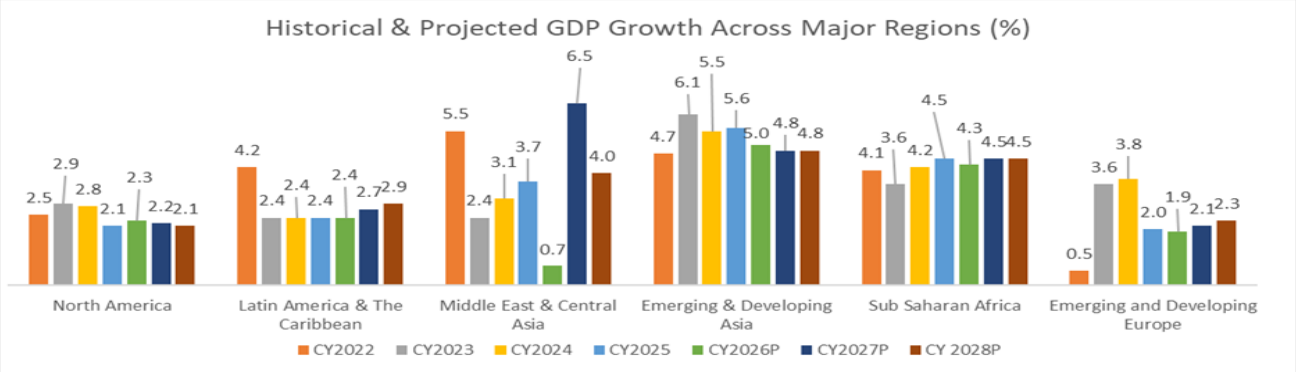


Source – IMF Global GDP Forecast Release, July 20261

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 2028 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	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%	1.1%	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 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.

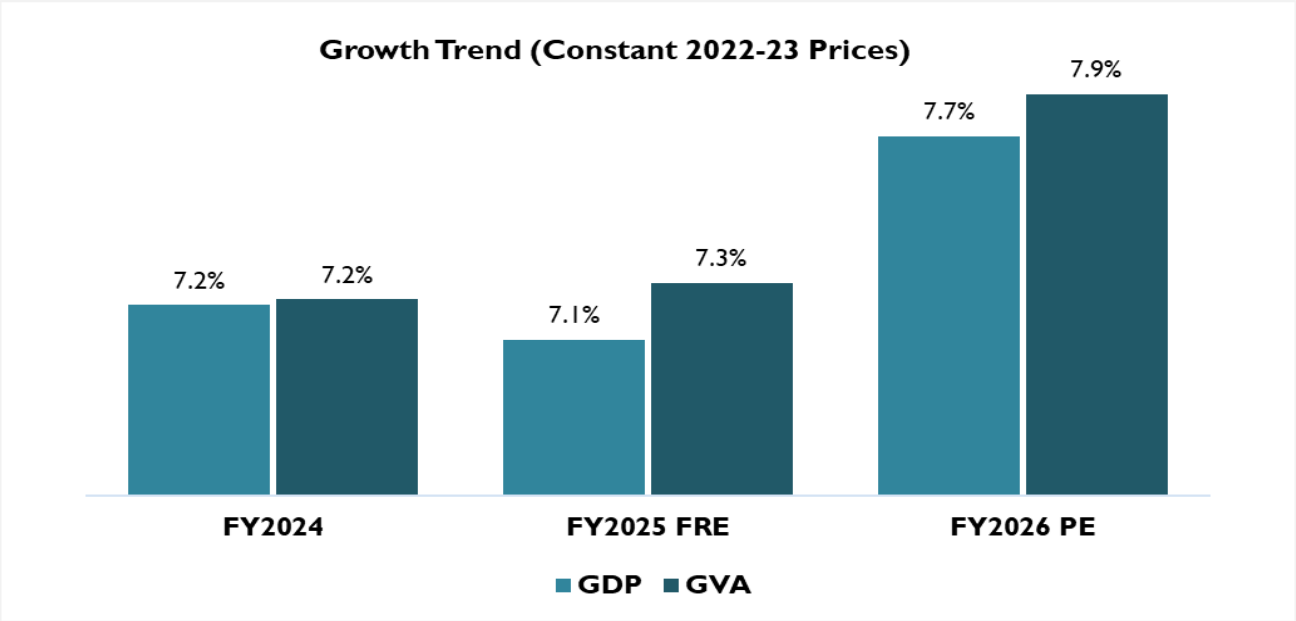
India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential.

Historical GDP and GVA 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.

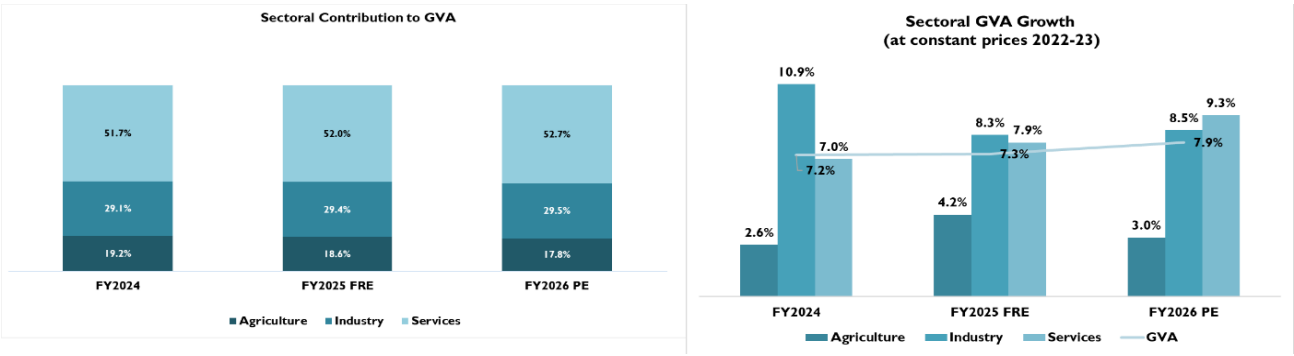
Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025.

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.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and 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.

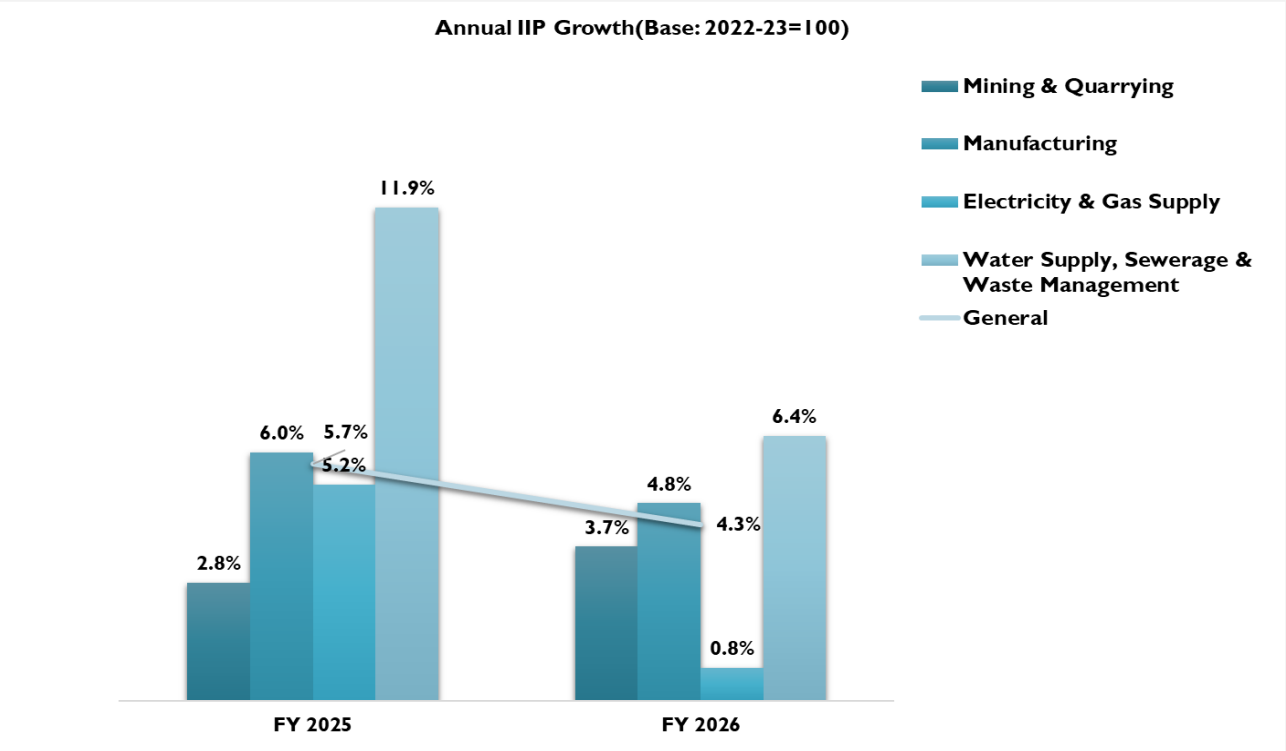
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

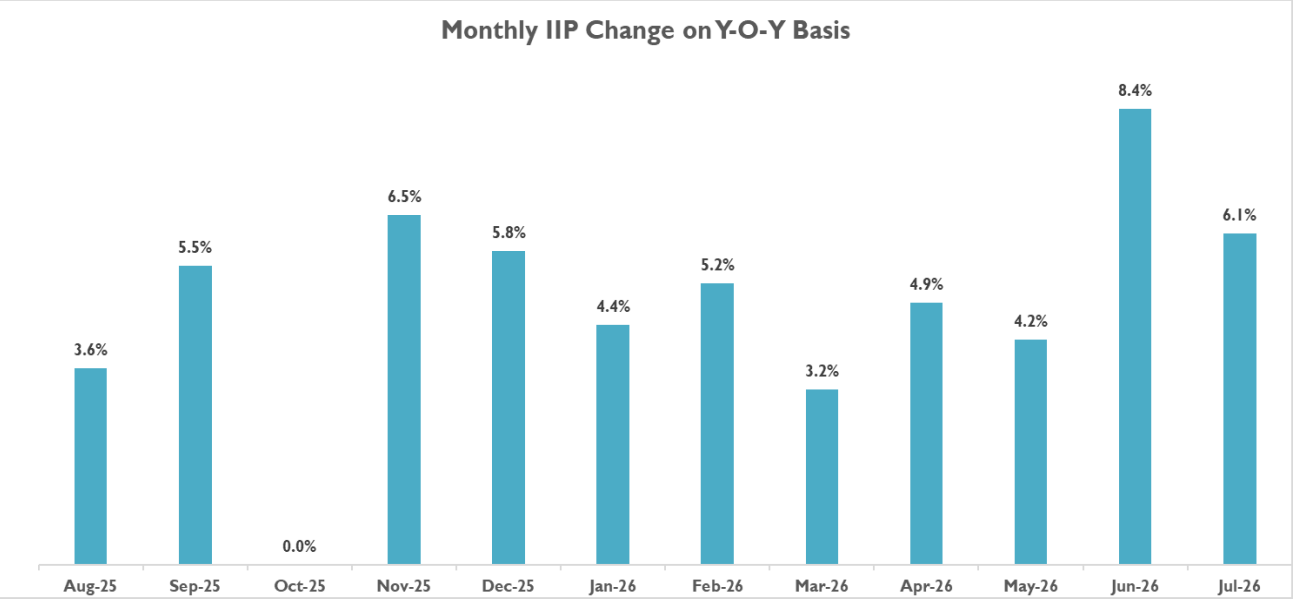
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

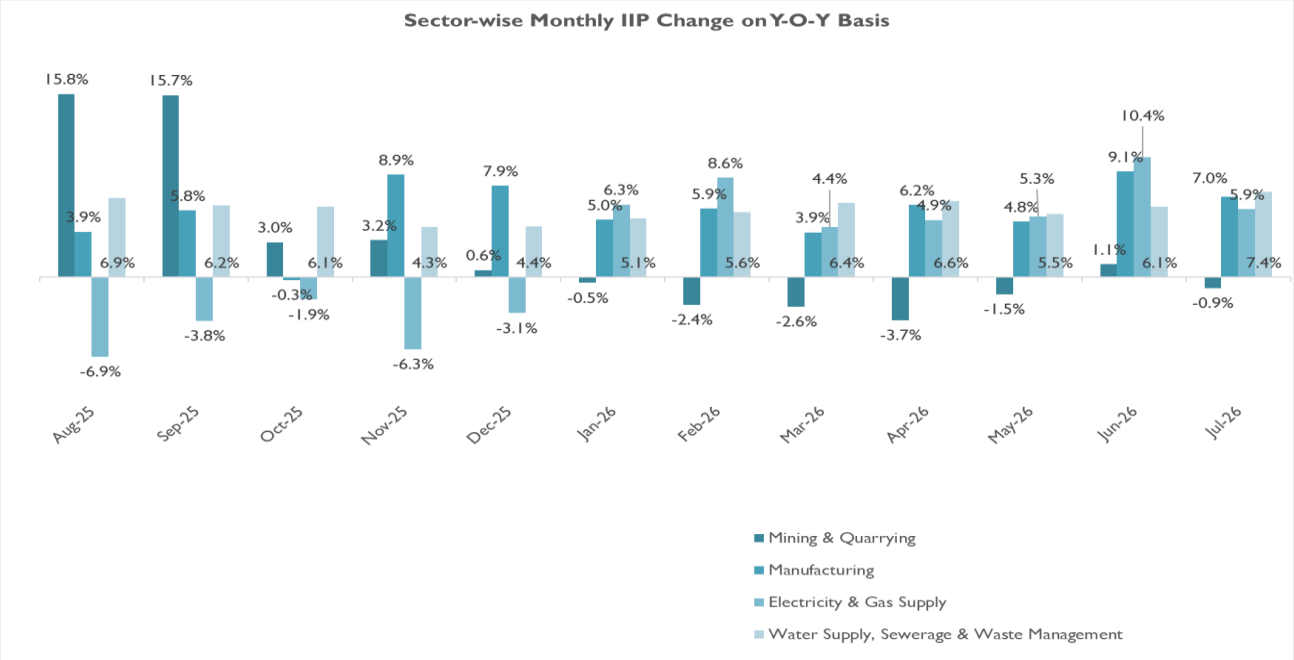
Annual & Monthly IIP Growth

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.





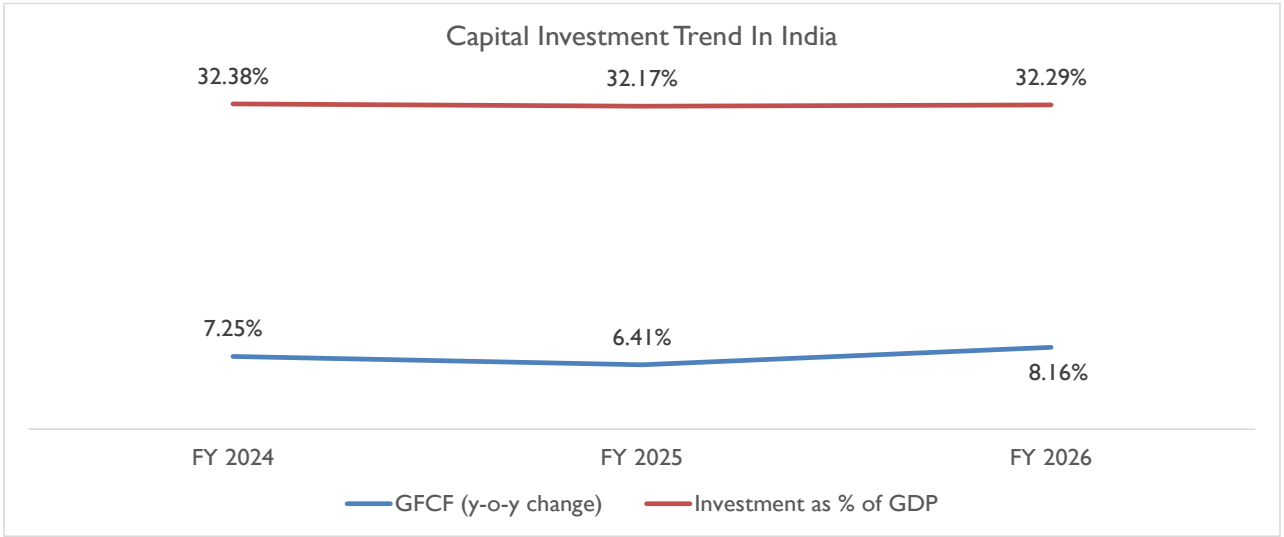


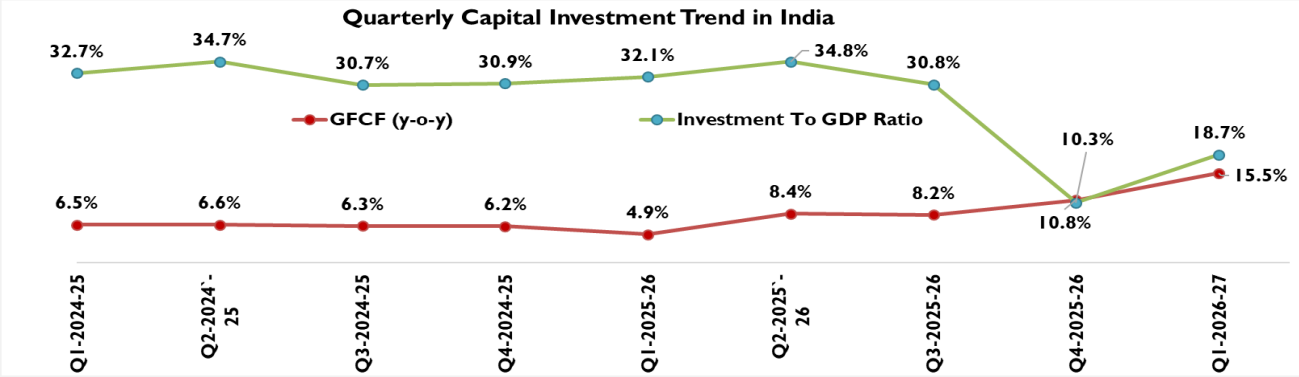
Source: Ministry of Statistics & Programme Implementation (MOSPI)

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 & 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%.



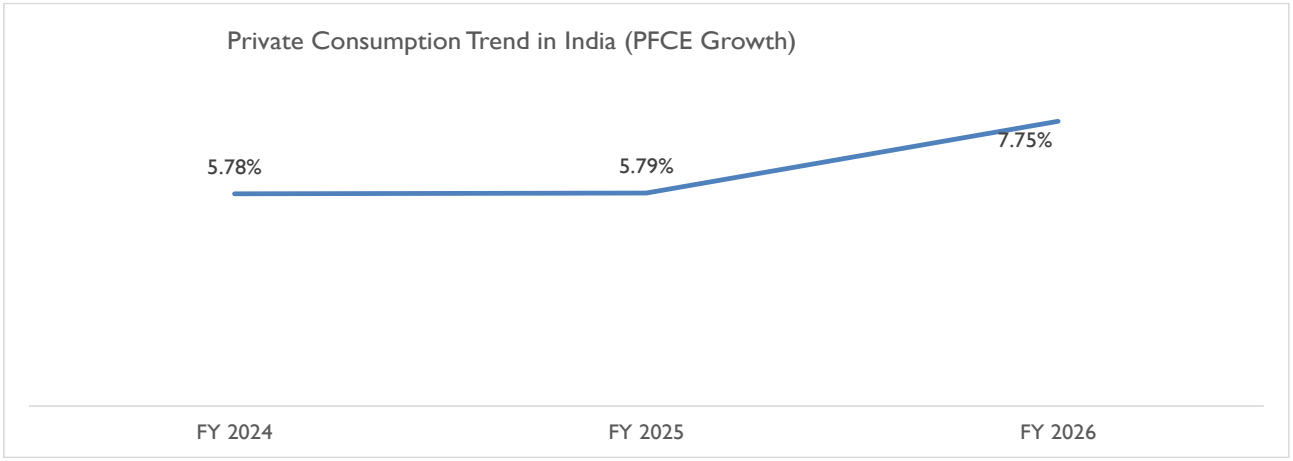


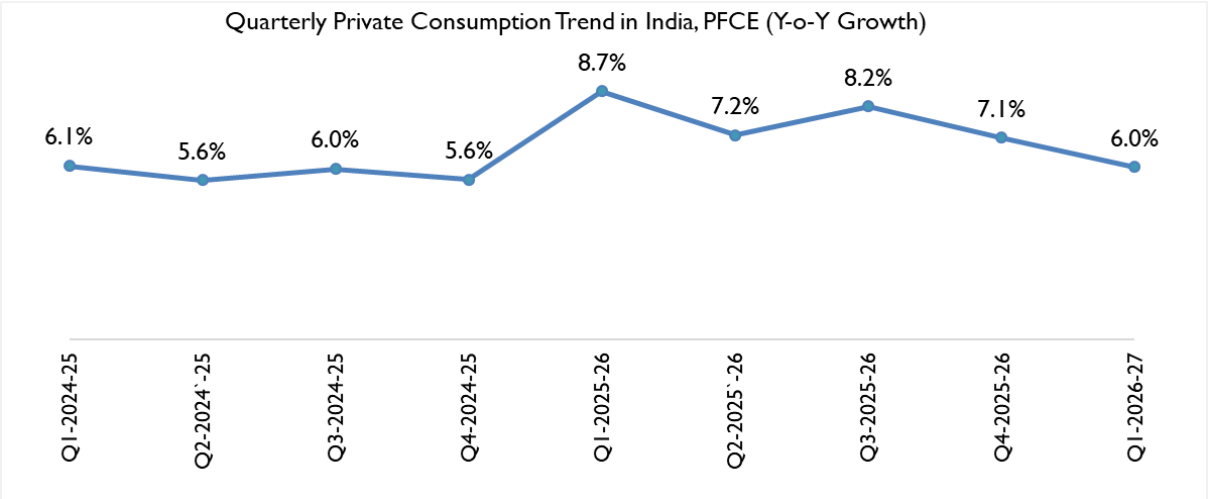
Source: Ministry of Statistics & Programme Implementation (MOSPI). CMIE Economics Outlook

India's capital investment activity remained broadly resilient during the period under review, with the Investment-to-GDP ratio consistently remaining above 30% across most quarters. After peaking at 34.8% in Q2 FY 2025-26, the ratio moderated sharply to 10.3% in Q4 FY 2025-26, before recovering to 18.7% in Q1 FY 2026-27, indicating a temporary slowdown followed by an improvement in investment activity. The overall trend reflects continued emphasis on capital formation and infrastructure development as key drivers of economic growth.

Meanwhile, Gross Fixed Capital Formation (GFCF) growth exhibited a strong upward trajectory after a brief moderation in early FY 2025-26. GFCF growth increased from 4.9% in Q1 FY 2025-26 to 10.8% in Q4 FY 2025-26, further accelerating to 15.5% in Q1 FY 2026-27, the highest level during the period. The sustained improvement in GFCF growth highlights strengthening fixed asset creation, supported by higher public and private sector investments, reinforcing a positive outlook for India's infrastructure and industrial development landscape.

Private Consumption Scenario





Sources: MOSPI

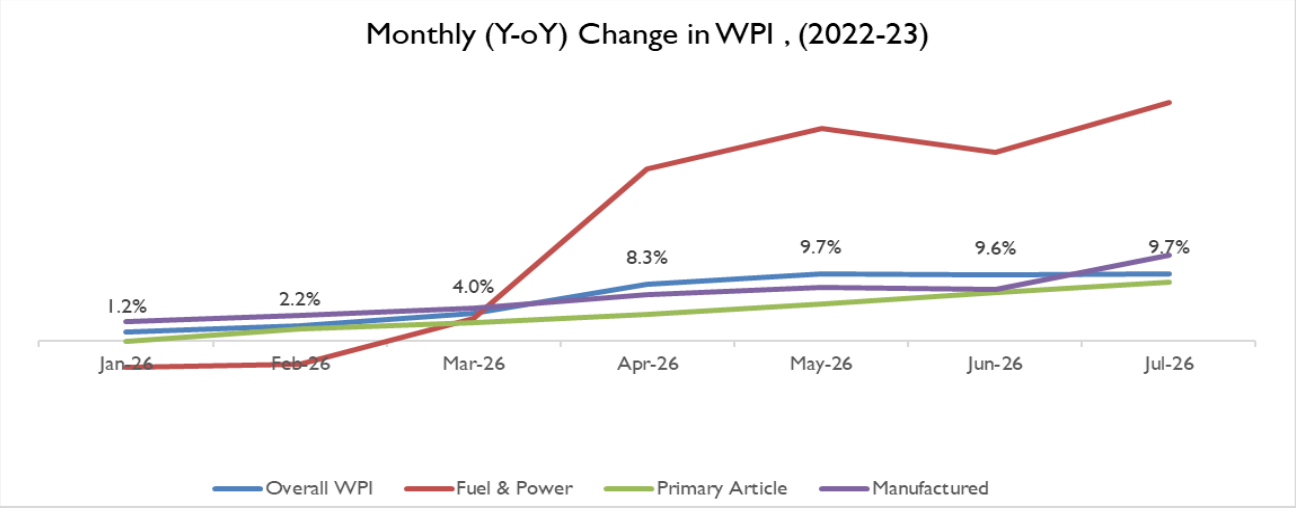
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in 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.

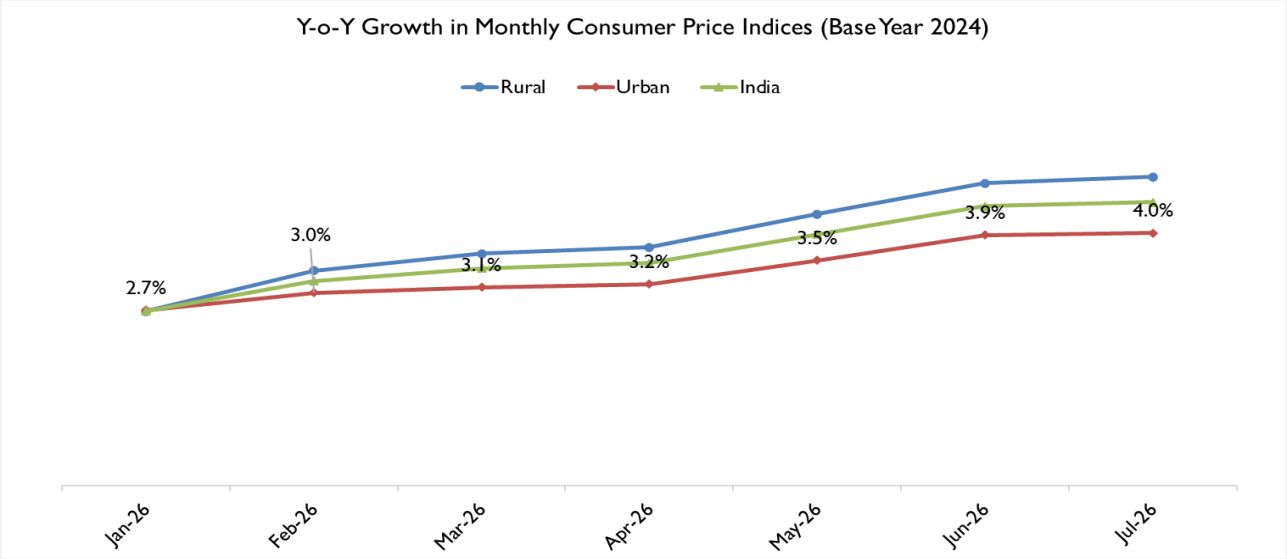
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption 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.

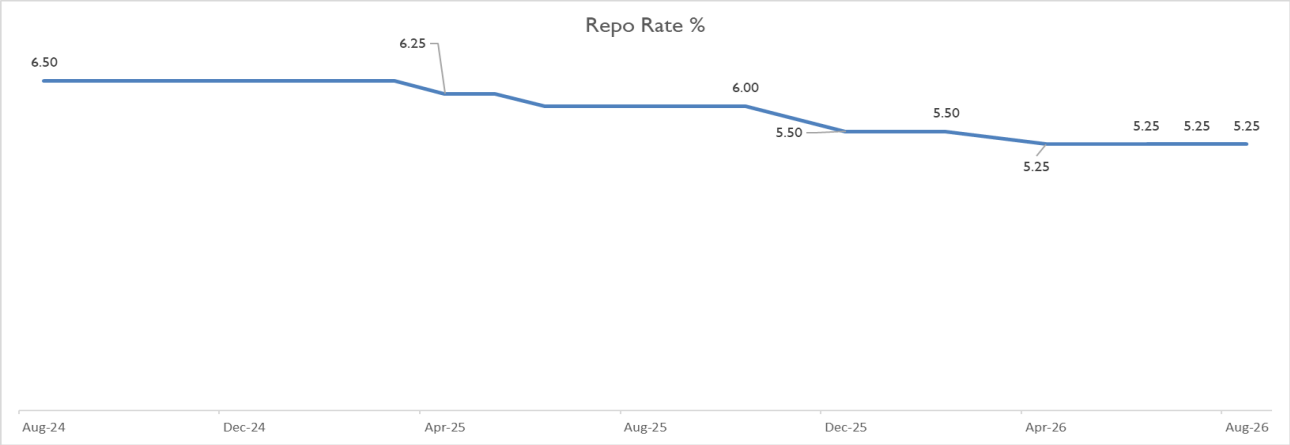
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 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.

Overview Of EPC Industry

Construction sector is one of the major segments that drives an economy. Growth in the number of construction projects creates the demand for a myriad range of products and services. These include project management services, EPC/EPCM services and architecture consulting services, to name a few.

Engineering, Procurement, and Construction (EPC)

EPC is a prominent form of contracting agreement in the construction industry. Companies that deliver EPC Projects are commonly referred to as EPC Contractors. Today, EPC contracting is the most sought method of executing projects globally. EPC is a contract under which the project is executed under a single point responsibility of a contractor. EPC contracts are pivotal agreements in the construction industry, designed to streamline project execution by transferring substantial project risks from the owner to the contractor. These contracts encompass the full scope of project responsibilities, including design, procurement, and construction, ensuring a single point of accountability for the project's completion. The primary appeal of EPC contracts lies in their ability to provide cost certainty, making them particularly attractive to developers who lack the financial or technical resources to manage unexpected expenses and project intricacies. By transferring risks associated with workplace accidents, labour and material shortages, and critical schedule milestones, developers can mitigate potential disruptions and focus on other strategic priorities.

One of the significant advantages of EPC contracts is the reduced level of engagement required from developers. This hands-off approach allows developers to save on time, labour, and resources, relying on the contractor to meet project deadlines and specifications. Establishing clear design and construction standards before entering an EPC contract can further enhance project outcomes by ensuring consistency and quality while minimizing the need for developer intervention. However, the transfer of all project risks to the contractor can come at a premium cost. Contractors must account for all known and unknown contingencies, which can significantly inflate the contract price. To strike a balance, developers may negotiate shared responsibilities for unforeseen circumstances, such as fluctuating material costs, thereby achieving better financial terms and fostering a more cooperative relationship with the contractor.

Third-party reviews of EPC designs are highly recommended for developers lacking in-house expertise or bandwidth. Engaging an independent engineering firm to assess the contractor's designs can safeguard the developer's interests and ensure that the final project aligns with the specified requirements. These reviews are particularly crucial when millions of dollars are at stake, offering an additional layer of oversight and assurance. It is important to note that EPC contracts can alter the dynamics between developers and contractors. The contractual focus on financial transactions and risk management can strain relationships, particularly if there were pre-existing collaborative ties. Developers must be mindful of this potential shift and consider limiting the use of EPC contracts to specific project types where the benefits outweigh the relational costs. In addition to traditional EPC contracts, developers might explore alternative models such as Cost-Plus contracts and Hybrid EPC contracts. Cost-Plus contracts allow developers to maintain greater involvement and oversight, reimbursing contractors for project costs plus a percentage for overhead and profit. Hybrid EPC contracts offer a blend of flexibility and fixed pricing, with the initial stages of the project managed on a time-and-material basis before transitioning to a fixed-price arrangement.

TYPES OF EPC CONTRACTS

Lump Sum EPC Contract: In this model, the contractor commits to completing the project for a fixed price. This contract type is typically employed for projects with well-defined scopes and timelines, facilitating straightforward cost and budget management. For instance, a residential complex construction project might use a lump sum contract to ensure cost certainty for the developer.

Unit Price EPC Contract: This arrangement involves pricing based on the actual units of work completed. It is particularly suited for projects where the scope is uncertain, offering flexibility in pricing and resource allocation. Road construction projects are a common example of unit price contracts, as the quantity of materials required can vary depending on site conditions.

Cost-Plus EPC Contract: Under this contract, the contractor is reimbursed for actual costs incurred plus an agreed-upon fee. This model is advantageous for projects with undefined requirements, providing a safety net for contractors. It is especially useful in research and development projects where project specifications may evolve over time.

Design and Build EPC Contract: In this model, the contractor oversees both the design and construction phases of the project. This integrated approach can expedite project completion and enhance coordination between design and construction. Large-scale infrastructure projects, such as airports, often utilize this contract type to ensure seamless integration and timely delivery.

Turnkey EPC Contract: This comprehensive contract requires the contractor to deliver a fully operational facility to the client upon project completion. Common in sectors such as energy and water supply, the turnkey model ensures that the end product meets specific operational standards from the outset, providing a complete solution to the client.

Additional Types with EPC

Engineering, Procurement, and Construction Management (EPCM): In an EPCM contract, the contractor provides oversight and management services instead of performing the construction work directly. This model grants the client greater control over the project, as the contractor coordinates with various subcontractors and manages the overall execution of the project. This approach is often favoured when clients wish to retain significant involvement in the project's execution while relying on the contractor for management expertise.

Engineering, Procurement, Construction, and Installation (EPCI): EPCI contracts are typically employed in offshore construction projects and cover the full spectrum of design, procurement, construction, transportation, and installation. In this model, the contractor assumes substantial risk regarding timely completion and cost management. This comprehensive contract ensures that all aspects of the project, from initial design to final installation, are integrated and managed by the contractor.

Engineering, Procurement, Construction and Commissioning (EPCC): EPCC contracts include an additional phase of commissioning beyond the standard design, procurement, and construction services. This type of contract is specifically designed to ensure that the project meets the required performance levels upon delivery, with the contractor responsible for ensuring that the facility operates according to its intended specifications.

Engineering and Procurement (EP): This simplified contract focuses exclusively on engineering and procurement services. It is often used in scenarios where the construction risk is too high for the contractor or when the client plans to manage the construction phase independently. This contract type allows clients to engage specialized engineering and procurement services while retaining control over the construction process.

ATTRIBUTES AND FEATURES OF EPC CONTRACTS

Single Point of Responsibility

EPC contracts provide a unified management approach where the contractor assumes full responsibility for engineering, procurement, and construction. This simplifies project oversight for the client by consolidating accountability and streamlining the management process.

Fixed Price and Cost Certainty

These contracts often involve a fixed price or lump sum, offering cost certainty and predictable financial commitments. This arrangement reduces financial risk for the client, making it easier to secure financing and manage budgets without unexpected cost overruns.

Risk Transfer

The contractor assumes significant risks associated with design, procurement, and construction. This risk transfer protects the client from unforeseen costs and potential project delays, ensuring greater financial stability and predictability.

Detailed Specifications:

EPC contracts typically outline detailed project specifications and scope at the outset. This clarity minimizes changes during construction and helps prevent potential cost overruns by defining project parameters from the beginning.

Integrated Project Management:

The contractor manages all aspects of the project, including coordination with subcontractors and suppliers. This integrated approach enhances project efficiency and communication, ensuring smoother execution and coordination.

Change Orders

Changes to the project scope or design are managed through formal change orders. This structured method for handling

modifications includes associated cost adjustments, providing a clear process for addressing alterations while managing financial impacts.

Turnkey Delivery

EPC contracts are often described as “turnkey” agreements, meaning the contractor delivers a fully operational facility upon completion. This allows the client to immediately commence operations without additional modifications or inputs, streamlining the transition to operational use.

Fixed Completion Date

A fixed completion date is typically specified in EPC contracts. Failure to meet this deadline usually entitles the owner to claim damages for delays, providing an incentive for the contractor to adhere to the project’s timeline.

Performance Guarantees

Performance guarantees are commonly included to assure the client that the completed project will meet specified performance standards. These guarantees protect against subpar work or defects, ensuring that the project operates as intended.

Caps on Liability

EPC contracts often include caps on liability for the contractor, limiting financial exposure in cases of non-compliance or adverse outcomes. This feature balances accountability and risk management, providing a clear limit to the contractor's financial responsibility.

Defined Risk Allocation

A key characteristic of EPC contracts is the clear allocation of risk between the contractor and the owner. By transferring most design and construction risks to the contractor, these contracts help the owner manage potential uncertainties throughout the project.

KEY SEGMENTS OF EPC CONTRACTS

Engineering

The engineering segment encompasses the detailed design and planning of the project. The EPC contractor is tasked with creating comprehensive engineering drawings, specifications, and plans that adhere to project requirements and industry standards.

Procurement

During the procurement phase, the contractor is responsible for sourcing and acquiring all necessary materials, equipment, and services. This involves managing the supply chain and ensuring timely delivery of components to prevent construction delays.

Construction

This segment covers the actual construction and installation activities. The EPC contractor oversees all construction processes, ensuring that the work aligns with the design specifications and is completed within the agreed timeline.

Commissioning

Following construction, the commissioning phase is critical for verifying that all systems and components function correctly. The contractor conducts thorough testing to ensure the facility meets performance guarantees before transferring it to the client.

Handover

The handover phase involves transferring the completed project to the client. The contractor provides essential

documentation, training, and support to enable the client to operate the facility effectively.

Performance Guarantees

EPC contracts frequently include performance guarantees, where the contractor commits to meeting specific performance criteria. These guarantees are crucial for securing project financing and mitigating operational risks.

Risk Allocation

Effective risk allocation is a key aspect of EPC contracts. The contractor typically assumes the majority of risks related to design, procurement, construction, and performance, protecting the project owner from unforeseen issues.

Liquidated Damages

This segment outlines predetermined penalties for the contractor in the event of delays or failure to meet performance standards. Liquidated damages act as a financial incentive for timely and high-quality project delivery.

Security Mechanisms

EPC contracts often include security measures, such as bank guarantees or retention clauses, to safeguard the project owner against potential contractor defaults or failures to meet obligations.

Scope of EPC Services

The scope of EPC service varies according to the sub segment within the industry. The type of services required by an infrastructure developer would be entirely different from a residential real estate developer or industrial construction developer. EPC is a major service sought by infrastructure developer while real estate developers would look for support in building finishing (cladding & glazing), and mechanical, electrical & plumbing works.

In industrial segment, with rising number of projects and complexities in the scope of work, the responsibility of successful project execution has shifted from project owner/developer to EPC and EPCM contractors. For industrial plants spanning across chemical, fertilizer, oil & gas, and petroleum sector, amongst other, prominent turnkey solution and services provided by EPC companies include Site Investigation Service, Project Management, Procurement & Supply, Design & Detail Engineering, Manufacturing & Erection of Equipment, Installation and Mechanical Completion, Piping, Instrumentation, Commissioning, Performance Guarantee Test Run, amongst others.

EPC Service scope in Oil & Gas, and power generation

The Engineering, Procurement, and Construction (EPC) model is a critical part of infrastructure development in sectors like oil & gas, and power generation in India. Here's how EPC works in each of these segments:

Oil & Gas Sector

- **Scope of Work:** EPC contractors in the oil & gas sector are responsible for the complete lifecycle of a project, from the design phase to the construction and commissioning of facilities. This includes refineries, pipelines, storage tanks, and processing plants.

- **Engineering:** Detailed engineering design is created based on the client's specifications. This involves designing process flows, equipment, and layouts for the efficient operation of oil & gas facilities.

- **Procurement:** Contractors handle the sourcing of all necessary materials, equipment, and technology required for the project. They manage supplier relationships, logistics, and quality control to ensure timely delivery and compliance with industry standards.

- **Construction:** The construction phase involves the physical building of the project, which includes the installation of machinery, laying pipelines, and constructing structures. This phase requires strict adherence to safety and environmental regulations.

- **Commissioning:** Once construction is completed, the EPC contractor is responsible for testing and commissioning the facilities, ensuring they operate as intended before handing them over to the client.

- **Challenges:** The sector faces challenges such as volatile oil prices, regulatory hurdles, and the need for advanced technology and skilled labor. Additionally, EPC projects in oil & gas are capital-intensive and often involve complex logistical considerations.

Power Generation Sector

- **Scope of Work:** EPC contractors in the power generation sector are responsible for the complete lifecycle of power projects, including thermal, hydro, nuclear, solar, and wind power plants. Their scope covers feasibility studies, design, procurement, construction, and commissioning of generation facilities and associated infrastructure like substations and transmission lines.

- **Engineering:** Detailed engineering design is developed based on client and regulatory specifications. This includes designing plant layouts, electrical systems, turbines, boilers, control systems, and grid integration mechanisms to ensure efficient and safe power generation.

- **Procurement:** Contractors manage the sourcing of critical equipment such as generators, transformers, turbines, solar panels, and control systems. They oversee vendor selection, logistics, and quality assurance to ensure timely delivery and compliance with technical and environmental standards.

- **Construction:** This phase involves site preparation, civil works, and installation of mechanical and electrical systems. It includes erecting power generation units, substations, and transmission infrastructure. Strict adherence to safety, environmental, and labor regulations is essential during execution.

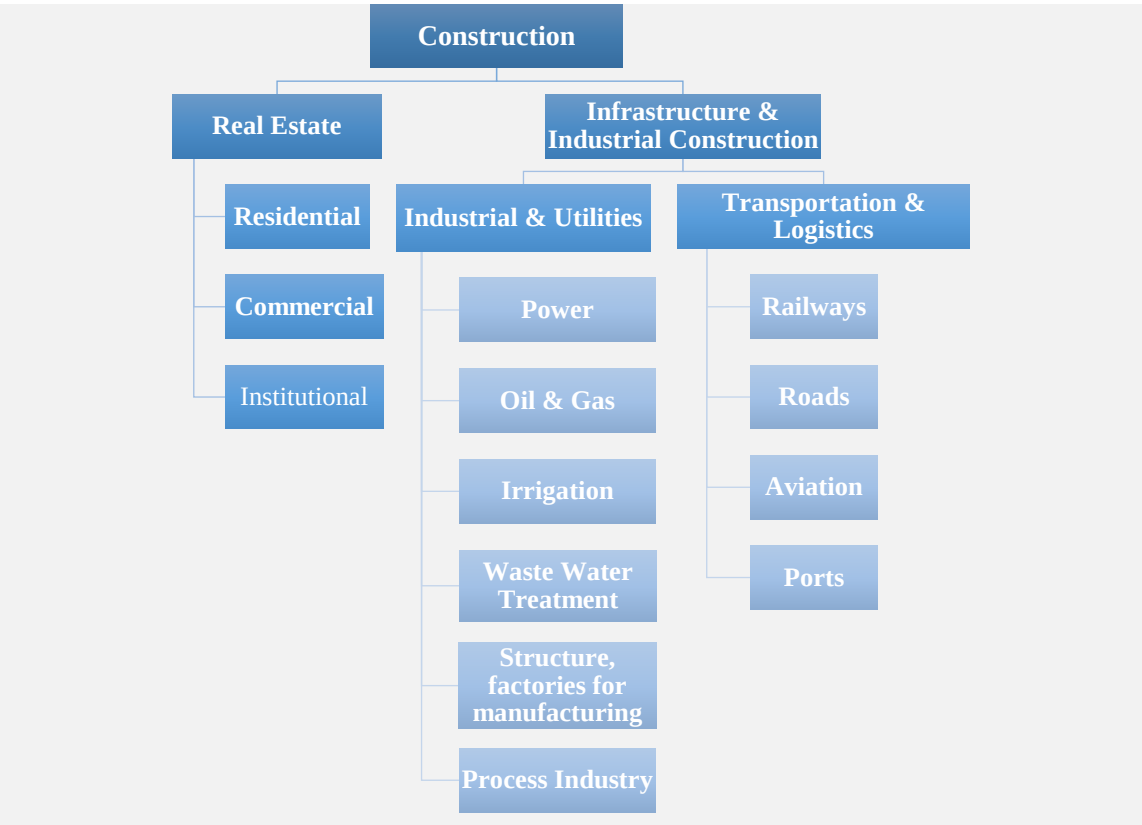
- **Commissioning:** After construction, EPC contractors conduct testing and commissioning of the plant. This includes performance validation under various load conditions, synchronization with the grid, and ensuring operational readiness before handing over to the client.

- **Challenges:** The sector faces challenges such as regulatory delays, land acquisition issues, integration of renewable energy sources, high capital investment, and the need for skilled labor and advanced technology. EPC contractors must also manage risks related to cost overruns, procurement bottlenecks, and performance guarantee disputes.

Construction industry in India

Overview

Construction sector includes a broad spectrum of activities including planning & design to actual construction. The sector is broadly divided into two: real estate construction and Industrial & infrastructure construction.



Growth in the number of construction projects creates the demand for a myriad range of products and services. These include project management services, EPC services and architecture consulting services, to name a few.

Key Segments of the Industrial Construction

Power Plants: The growing demand for energy necessitates the construction of new power plants across various technologies, including thermal, renewable, and nuclear. Expertise in specialized construction techniques and safety protocols is crucial in this segment.

Logistics Infrastructure: Warehousing facilities, cold storage units, and inland container terminals are in high demand as India's logistics sector booms. Optimizing space utilization and integrating automation solutions are key considerations.
Chemical & Pharmaceutical Plants: Stringent safety regulations and specialized construction materials characterize this segment. Expertise in handling hazardous materials and adhering to environmental norms is essential.

Refineries: Construction of facilities for processing crude oil into usable products like gasoline, diesel, and petrochemicals. High safety standards due to the flammable nature of materials, robust containment systems to prevent leaks, and adherence to environmental regulations.

Factory Buildings: This segment forms the backbone, catering to diverse industries with customized production spaces. Prefabricated structures and green building technologies are gaining traction for their efficiency and sustainability.

While significant progress has been made, challenges like inadequate infrastructure quality, skill gaps in the workforce, and limited access to financing remain concerns. The increasing integration of technologies like Building Information Modeling (BIM) and robotics is enhancing efficiency and reducing project timelines. Environmental considerations are gaining prominence, with green building practices and renewable energy solutions being incorporated into industrial construction projects.

Current Market Scenario

The construction sector is a key component of the Indian economy with linkages across more than 200+ sub sectors. Construction, the second largest economic activity in India (after agriculture) contributes around ~9.1% to the national GDP. Further, India is poised to become the third largest construction market in the next 2-3 years on the back of stable

economic growth as the real estate sector has emerged to be a critical engine in the country's growth story. As per a Knight Frank report, the construction sector, along with the output generated from real estate services and ownership of dwellings, contributes nearly 18% to the economy's total output.

It is the second largest employment generator in India with nearly 71 million workforce which is expected to cross 100 million by 2030. High employability of the sector is due to chain of backward and forward linkages that the sector has with other sectors of the economy. It provides impetus to other manufacturing sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors.

India's construction industry is on a phenomenal growth trajectory, projected to reach a staggering USD 1.4 trillion by 2025, accounting for 8%-10% of India's GDP. This represents a significant leap from its current size of approximately USD 820 billion, showcasing the dynamism and potential of this sector. Cities are a major driver for the construction industry as more than 40% of the population is expected to live in urban India (compared to the current 33%), leading to a demand for 25 million additional mid-end and affordable units by 2030. Further, the Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/ technology driven urban planning.

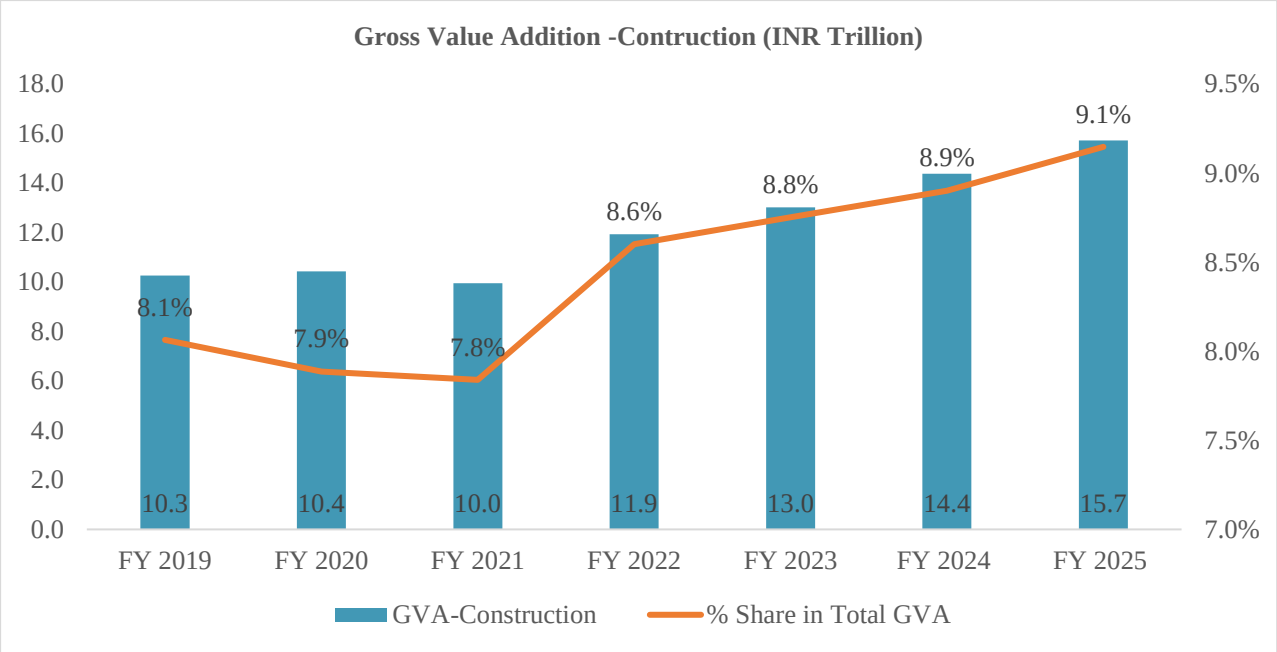
The Indian government's ambitious Gati Shakti National Master Plan plays a pivotal role in propelling the construction industry forward. This comprehensive roadmap aims to seamlessly integrate infrastructure development across various sectors, creating a national logistics network that will boost efficiency and reduce costs.

The Bharatmala Pariyojana initiative complements Gati Shakti by focusing specifically on developing a world-class highway network spanning over 83,000 kilometers. This ambitious project comprises several expressways, ring roads, and economic corridors, aiming to improve connectivity, boost regional development, and facilitate trade. The booming construction industry is a significant job creator, directly employing millions of workers across various disciplines like engineering, construction, architecture, and skilled labor. Additionally, the sector indirectly supports numerous job opportunities in associated industries like manufacturing, transportation, and logistics.

Historical growth trend in construction industry

Contribution to national economy by the construction sector has steady improved over the years, and by FY 2025 it is estimated to account for nearly 9.1% of national Gross Value Added (GVA). In actual terms, the GVA by construction sector reached approximately INR 15.6 trillion in FY 2025.

This positive development is based on increased government spending on infrastructure as well as faster than expected demand growth in the real estate sector. The housing sector especially is seeing stable demand, on the back of low loan rates, deductions in stamp duty announced by several state Governments as well as drop in property price volatility.



Source: Ministry of Statistics & Programme Implementation (base year 2011-12)

The government has identified infrastructure as a priority sector to bolster GDP growth. Various reforms have been introduced from time to time to attract investment in infrastructure. Infrastructure sector was opened to private participation post-liberalization in 1991 and currently up to 100% FDI under automatic route is allowed in most sectors/activities.

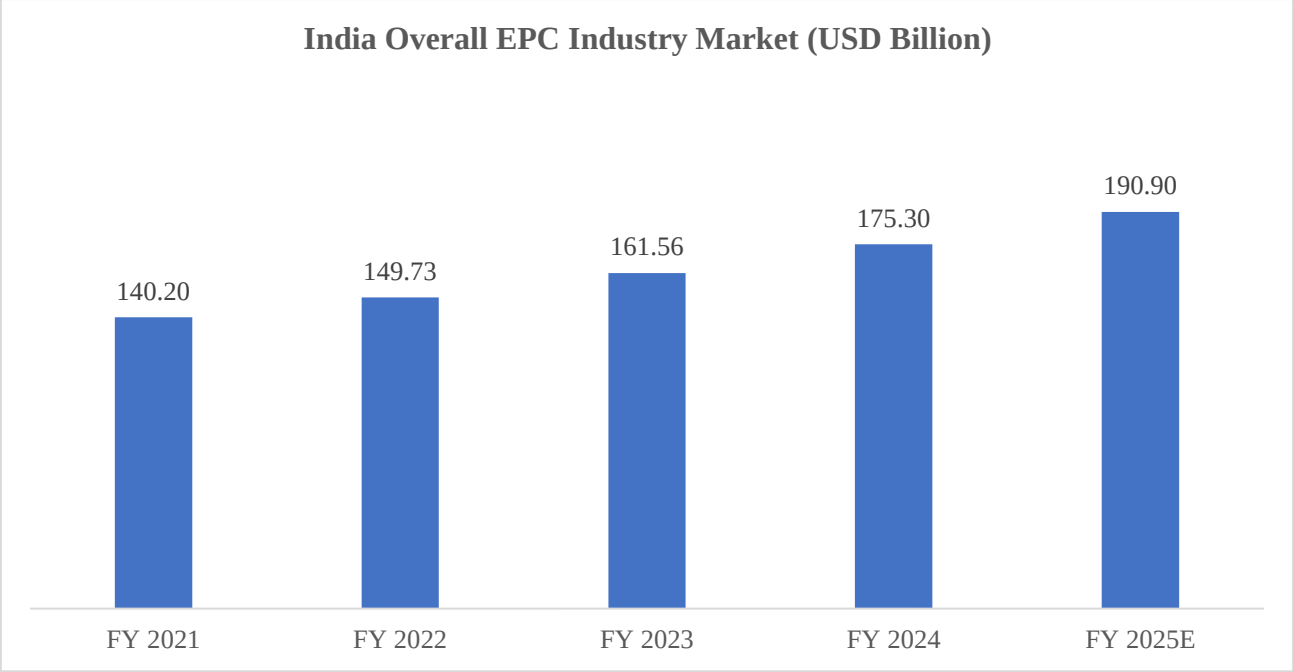
Also, 100% FDI under automatic route is allowed in construction-development projects which would include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships. India has steadily emerged as a safe and attractive destination for foreign investment over the past decade. The construction development segment comprising townships, housing, built-up infrastructure, and other construction-development projects has become a significant contributor, ranking as the seventh-largest recipient of FDI.

Sectors	Amount in INR Crores	FY 2023	FY 2024	FY 2025	Cumulative Equity Inflow * (April 2000-March, 2025)	%age out of total FDI Equity inflow
Construction (Infrastructure) Activities	Rupees Crores	13,588	35,076	18,962	2,58,516	5%
Construction Development: Townships, Housing, Built-up Infrastructure And Construction-development Projects	Rupees Crores	1,196	2,113	4,503	1,35,824	4%

Sources: Department for Promotion of Industry and Internal Trade

The construction sector, specifically infrastructure activities, has shown a notable growth trajectory in foreign direct investment (FDI) inflows. In FY 2023, the construction (infrastructure) activities sector attracted approximately INR 13,588 crore, which increased significantly to INR 35,076 crore in FY 2024. For FY 2025 (up to March), the sector continued to see inflows of approximately INR 18,962 crore. Cumulatively, from April 2000 to March 2025, the sector has attracted a substantial equity inflow of INR 2,58,516 crore, representing 5% of the total FDI equity inflow.

Similarly, the construction development sector, which includes townships, housing, built-up infrastructure, and other construction-development projects, also recorded strong FDI inflows. This sector saw an inflow of approximately INR 1,196 crore in FY 2023, which grew to approximately INR 2,113 crore in FY 2024. For FY 2025 (up to March), this sector attracted approximately INR 4,503 crore. Over the cumulative period from April 2000 to March 2025, the construction development sector has received a significant equity inflow of INR 1,35,824 crore, making up 4% of the total FDI equity inflow.



Source- Dun & Bradstreet Primary Research

The Indian government's ambitious National Infrastructure Pipeline and PM Gati Shakti program two of the flagship government programs that would herald the next phase of growth in infrastructure development in India. Both the flagship policies outline ambitious programs that entails investments of billons of dollar, and construction projects of the scale that has never been attempted before. Apart from the mega projects, the focus on improving coordination between implementing agencies and steps to remove project delays are also noteworthy. Together, these two flagship policies provide favorable demand scenario for the EPC services in India. The Indian EPC industry has seen steady growth over the years, with a market size increasing from USD140.20 billion in 2021 to USD175.30 billion in 2024, reflecting a CAGR of 7.7%. Going ahead, the over EPC Industry is expected to touch USD 190.9 billion in FY 2025.

Key Demand Drivers

Economic Factors

Rising Domestic Consumption: The growth of India's middle class, which is expected to reach 580 million by 2025, is significantly driving domestic consumption. With rising disposable incomes, there is an increasing demand for a variety of consumer goods, compelling manufacturers to enhance their production capabilities. As a result, businesses are investing heavily in new factories and industrial facilities to meet this demand. This trend is not only boosting domestic manufacturing but also necessitating substantial industrial construction projects across the country to accommodate increased production needs.

Export Potential: India's youthful demographic, with over 65% of its population under the age of 35, provides a distinct advantage in the global market. This demographic is increasingly skilled and cost-competitive, attracting foreign manufacturers looking to diversify their supply chains. The surge in foreign direct investment (FDI) has been notable, with inflows rising from USD 45.15 billion in FY 2015 to a record high of USD 81.042 billion in FY 2025. This influx drives the establishment of new production facilities and logistics hubs, creating a growing demand for industrial construction as companies seek to tap into both domestic and international markets.

Globalization and Trade Agreements: India's involvement in 13 free trade agreements (FTAs) and ongoing negotiations with countries like the U.K., Canada, and the European Union underscores its commitment to enhancing trade opportunities. These agreements facilitate smoother access to global markets, prompting local manufacturers to increase production capabilities. As companies scale their operations to leverage these trade opportunities, the demand for robust industrial infrastructure including manufacturing plants and logistics facilities grows significantly, further stimulating industrial construction activity.

Technological Advancements: The integration of advanced technologies, including automation and Industry 4.0 initiatives, is revolutionizing India's manufacturing landscape. As companies increasingly adopt these technologies to enhance production efficiency, there is a pressing need for modern production facilities that can support sophisticated processes. This shift necessitates substantial investments in upgrading existing infrastructure and developing new industrial spaces, thereby driving demand for specialized industrial construction projects that cater to the needs of high-tech manufacturing operations.

Government Initiatives

Make in India: The "Make in India" initiative aims to transform India into a global manufacturing hub by promoting domestic production across 25 key sectors, including textiles, chemicals, and electronics. By providing incentives such as tax breaks and streamlined regulatory processes, the program has attracted significant investment and increased manufacturing output. This initiative has created substantial demand for industrial infrastructure, as companies seek to establish or expand manufacturing units to take advantage of these benefits, thus fueling industrial construction projects nationwide.

Production Linked Incentive Scheme (PLI): The Production Linked Incentive Scheme represents a strategic commitment by the Indian government, with an outlay of INR 1.97 trillion3 (over USD 26 billion) announced in the Union Budget FY 2026 for 14 key manufacturing sectors. This financial support incentivizes companies to increase production levels, particularly in sectors like electronics, pharmaceuticals, and automobiles. By attracting global players and stimulating domestic production, the PLI scheme significantly drives the demand for industrial construction, as businesses invest in building or upgrading manufacturing facilities to qualify for these incentives.

Infrastructure Development: The Indian government's massive investments in infrastructure, including highways, ports, railways, and power grids, create an enabling environment for industrial growth. Improved logistics and connectivity enhance the operational efficiency of industrial zones, making them more attractive to businesses. As these infrastructure developments progress, they lead to increased demand for new manufacturing units and warehouses, driving a corresponding rise in industrial construction activities that support these enhanced capabilities.

Skill Development Programs: Initiatives like "Skill India" and "Make in India Skill Development Centers" are crucial for addressing skill gaps in the workforce. These programs aim to train millions of individuals in various technical skills necessary for modern manufacturing processes. By ensuring a steady supply of skilled labor, these initiatives facilitate the establishment of new industrial units, which, in turn, generates increased demand for industrial construction to accommodate the growth of these facilities and ensure they are staffed with qualified personnel.

Business-Friendly Reforms: The Indian government has implemented numerous reforms since 2014 aimed at simplifying regulations and reducing bureaucratic hurdles, making it easier for companies to establish and operate in India. The ease of doing business has improved significantly, as evidenced by India's rise in the World Bank's Ease of Doing Business rankings. This pro-business environment attracts both domestic and international investments, leading to an increase in industrial infrastructure projects as firms seek to capitalize on favorable conditions for growth.

Access to Free Trade Agreements: India's strategic engagement in free trade agreements (FTAs) not only enhances its trade opportunities but also positions the country as an attractive destination for global manufacturers. The signing of 13 FTAs and ongoing negotiations signal a commitment to improving market access for businesses. As companies look to establish production bases in India to leverage these trade benefits, the demand for industrial construction rises to create the necessary facilities for manufacturing and logistics. This trend aligns with India's broader economic goals of boosting manufacturing capabilities and increasing exports, making industrial construction a vital component of its economic strategy.

Regulatory Landscape

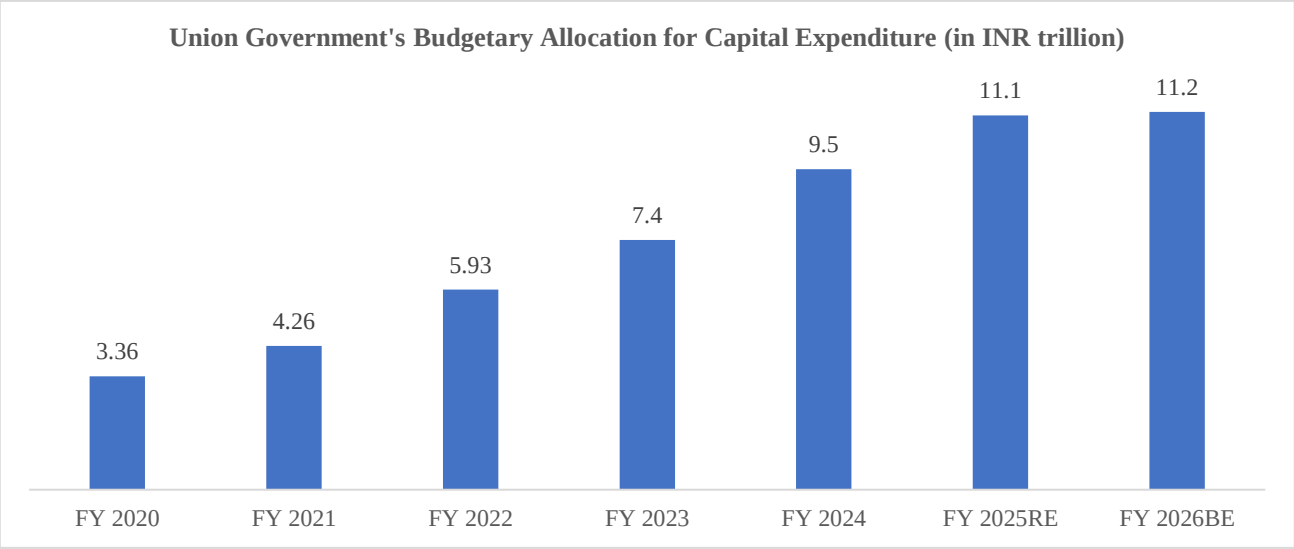
The government has identified infrastructure as a priority sector to bolster GDP growth. Various reforms have been introduced from time to time to attract investment in infrastructure. Infrastructure sector was opened to private participation post-liberalization in 1991 and currently up to 100% FDI under automatic route is allowed in most sectors/activities. Under this route, no permission from the Central Government is required for FDI inflow, but the same is subject to applicable laws/regulations, security and other conditions. However, participation was low due to high upfront capital investment, long gestation period, and uncertain returns in investment. Public Private Partnership (PPP) project mode was introduced

to circumvent this hurdle. The government continued thrust on infrastructure expansion is evident from rising budgetary allocation towards infrastructure.

Government Budgetary Allocation to Infrastructure Sector

Growing infrastructure spending is vital for overall infrastructure development as it has a multiplier effect on overall economic growth. By allocating substantial funds to the development of roads, railways, airports, and urban infrastructure, the government stimulates economic growth and improves public facilities. This investment not only enhances connectivity and logistics but also creates a ripple effect, driving demand for EPC services.

Large-scale projects such as highway expansions, and smart city initiatives necessitate the expertise of EPC companies, fostering innovation and efficiency in project execution. Consequently, the government's focus on capex not only accelerates infrastructure development but also opens a plethora of opportunities for the EPC sector, contributing to job creation, technological advancements, and overall economic development. Consequently, the government with stepped up public spending over the last few years has been providing support to the sector.



Union Budget, Government of India

Multiple flagship scheme focussing the development of infrastructure construction creates immense opportunities for EPC segments. These are discussed below:

National Infrastructure Pipeline (NIP)

If India is to become a USD 5 Trillion economy by 2028, as well as continue it strong economic growth, the country will have to spend close to USD 4.5 trillion on infrastructure construction by 2030. National Infrastructure Pipeline is the consolidated platform that captures the multiple infrastructure investment projects planned by the Government to propel Indian economy to USD 5 trillion mark.

In Union Budget 2019-20, the government announced to invest INR 100 trillion in infrastructure over the next five years. The National Infrastructure Pipeline aims to improve the ease of living for its citizen. National Infrastructure Pipeline will include projects in various sectors such as housing, safe drinking water, access to clean and affordable energy, world-class educational institutes, healthcare for all, modern railway stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc. These projects are classified as per their size and stage of development. The National Infrastructure Pipeline (NIP) was launched with 6835 projects envisaging investment worth INR 103 trillion in December 2019. The project pipeline has now comprised of nearly 9,736 projects which is together worth nearly USD 1.82 billion covering 56 diverse industry segments. Of this nearly 2,014 projects are under various stages of development. With NIP spanning FY 2019 – 25 period, the remaining projects are expected to be developed in the next couple of years. This points to a flurry of infrastructure construction activity in the country, which in turn would create numerous opportunities for the EPC segment.

PM Gati Shakti

PM Gati Shakti plan – National Master Plant for Multi Modal Connectivity – launched in October 2021 is a digital platform that is aimed at improving the coordination among multiple ministries and departments involved in infrastructure development in the country. The program covers all the infrastructure initiatives outlined under Bharatmala & Sagarmala initiatives, port development, dedicated freight corridor program of railways as well as development of special economic zones.

India Infrastructure Project Development Fund Scheme (IIPDF Scheme)

The Department of Economic Affairs (DEA) introduced the India Infrastructure Project Development Fund (IIPDF) Scheme on November 3, 2022, to enhance infrastructure development through Public-Private Partnerships (PPPs). This scheme aims to improve the quality and speed of infrastructure projects by encouraging private sector participation. The DEA focuses on creating a conducive policy framework for private investment in infrastructure.

The IIPDF Scheme provides financial support to Project Sponsoring Authorities (PSAs) at both Central and State Government levels, covering expenses for transaction advisors and consultants in PPP project development. This funding ensures the development of viable and bankable PPP projects, promoting modern infrastructure across the country. Complementing the IIPDF Scheme is the Viability Gap Funding (VGF) Scheme, which supports economically justified but commercially unviable PPP projects. Together, these schemes facilitate the development of quality infrastructure projects, enhancing efficiency and private capital infusion.

The DEA's initiatives streamline the procurement of advisory services, addressing delays and suboptimal structuring of PPP projects. By providing necessary funding and technical support, these schemes boost the EPC sector, fostering innovation, efficiency, and sustainable infrastructure growth in India.

National Infrastructure Pipeline and PM Gati Shatkti program two of the flagship government programs that would herald the next phase of growth in infrastructure development in India. Both the flagship policies outline ambitious programs that entails investments of billons of dollar, and construction projects of the scale that has never been attempted before. Apart from the mega projects, the focus on improving coordination between implementing agencies and steps to remove project delays are also noteworthy. Together these two flagship policies provide favourable demand scenario for the stainless-steel consumption in infrastructure construction segment.

Oil & Gas Pipeline

Talking about oil & gas industry, India is currently the 3rd largest energy and oil consumer in the world, after China and US. According to IEA's report under the stated policy scenario, India's oil consumption is projected to rise significantly by 50% by 2030, compared to a global demand increase of only 7%. India's oil consumption is expected to grow from 4.8 million barrels per day (mbd) in 2019 to 6.7 mbd in 2030. For natural gas, the country's consumption is projected to double from 64 billion cubic meters (BCM) in 2019 to 115 BCM in 2030. India's oil consumption grew to 5.4 mbd while natural gas consumption stood at 60 BCM at the end of 2023.

As of April 2025, India holds the position of the fourth-largest refining capacity globally, following the United States, China, and Russia. The country's total refining capacity stands at 258 million metric tons per annum (MMTPA), with a daily refining capacity of 5 million barrels. Indian Oil Corporation (IOC), a leading Indian refiner, has indicated that the country needs to add 2 million barrels per day to its refining capacity by 2030 to support its economic expansion.

Particulars	Crude Oil Average price (India basket) USD/bbl.	Total Imports (MMT)	Domestic Production (MMT)	Total	% share of Imports	% share of Domestic Production
2019-20	60.47	226.95	32.2	259.15	87.57%	12.43%
2020-21	44.82	196.46	30.5	226.96	86.56%	13.44%
2021-22	79.18	212.38	29.7	242.08	87.73%	12.27%
2022-23	93.15	232.70	29.2	261.90	88.85%	11.15%
2023-24	82.58	234.26	29.4	263.66	88.85%	11.15%
2024-25	78.56	243.22	28.7	271.92	89.45%	10.55%

Source: Petroleum Planning & Analysis Cell

In April 2025, India's crude oil imports reached 243.2 million metric tonnes, driven by rising domestic demand and export opportunities. This represented a 3.8% year-over-year increase. The total import bill for crude oil and petroleum products

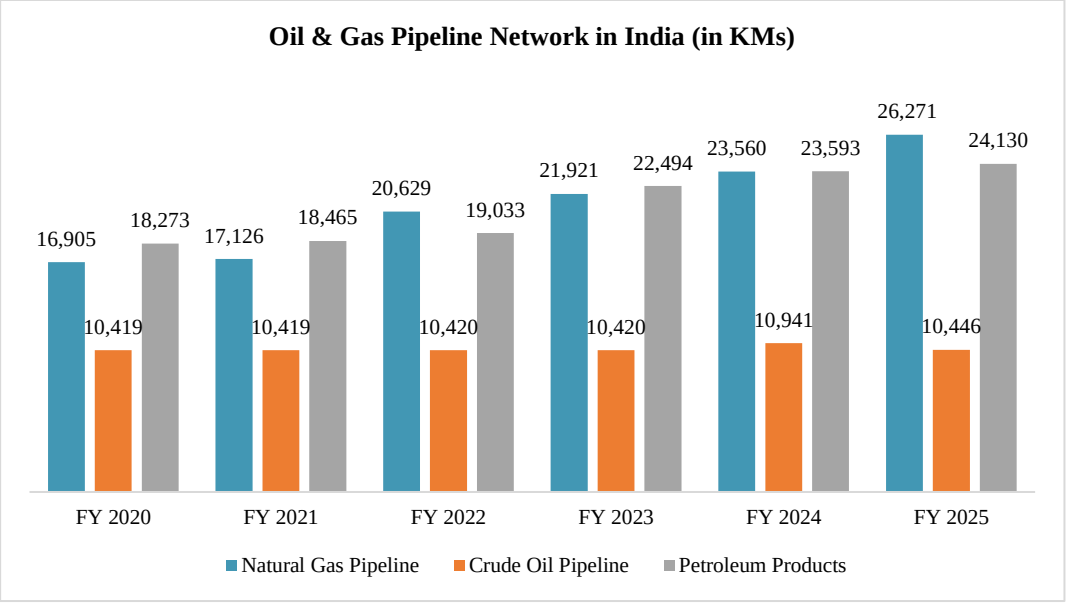
in FY25 rose to USD 161 billion, up from USD 156.3 billion in FY24. As per sources, Indian refiners, including major players like Reliance Industries and Nayara Energy (backed by Rosneft), are expected to boost their imports of Russian crude oil by 10–20% starting in August. This means an increase of around 150,000 to 300,000 barrels per day.

Such high import dependency renders the country's economy vulnerable to international crude oil market dynamics. Consequently, to insulate the domestic economy from external shocks and conserve forex reserves, the government is working towards increasing domestic E&P (Exploration & Production), to reduce import gradually. The government envisages to cut India's oil import dependence by 50% by 2030.

Oil & Gas pipeline network in India

Pipelines are essential for transporting oil, gas, and water across India, offering safe, reliable, and cost-effective transport compared to road and rail. They ensure a continuous supply of resources to refineries, industries, and power plants, aiding in uninterrupted production and electricity generation. Pipelines have lower maintenance needs and energy consumption, leading to reduced transportation costs and economic benefits. Environmentally, pipelines cause less pollution and land use compared to other transport modes, supporting India's sustainability goals. They can transport large volumes of resources efficiently, crucial for meeting industrial and consumer demands, and help conserve resources by minimizing leakages and ensuring timely supply. Expanding and modernizing the pipeline network can enhance these benefits, making it a critical part of India's infrastructure.

Pipelines play a crucial role in maintaining the supply chain for crude oil, petroleum products, and gas in the country. Onshore cross-country pipelines are buried underground at a depth of approximately 1.5 meters within a corridor spanning about 18 meters, operating at elevated pressures. As of March 31, 2025, the total length of the crude oil pipeline network in India is 10,446 kilometers, boasting a capacity of 153.1 million metric tons per annum (MMTPA). During FY 2024- 25, the utilization of crude oil pipelines stands at 66.5%. Product pipelines, inclusive of LPG, form a comprehensive network spanning 24130 kilometers with a capacity of 145.8 MMTPA. During FY 2024-25, the utilization of product pipelines reached 71.1%, an increase from 68.9% in FY 2023-24.

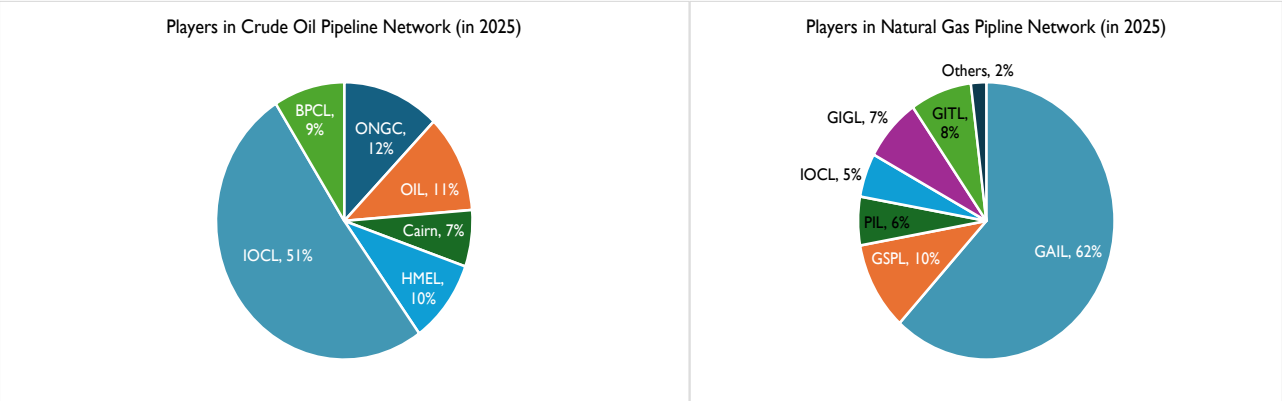


Source: Petroleum Planning & Analysis Cell

The Indian government has undertaken key projects to expand this network, including the Pradhan Mantri Urja Ganga Project, which aims to develop the natural gas infrastructure in eastern India, and the North-East Gas Grid, which seeks to integrate the northeastern states with the national gas grid. The broader National Gas Grid initiative aims to create a unified pipeline network, enhancing the availability of natural gas nationwide and promoting cleaner energy usage.

Despite their advantages, India's pipeline networks face challenges. Frequent leakages due to old, corroded pipelines lead to significant resource loss and environmental damage. Delays in pipeline expansion projects, caused by land acquisition issues, regulatory hurdles, and technical difficulties, result in under-utilization and unmet infrastructure needs. Security threats, including pipeline theft, sabotage, and vandalism, disrupt supplies and increase operational costs. Safety measures are often inadequate, lacking advanced leak detection systems and emergency response infrastructure, which heightens the risk of incidents. Addressing these challenges is crucial to maximizing the effectiveness and reliability of India's pipeline

network.



Source: Petroleum Planning & Analysis Cell

The oil & gas pipeline network players reveal a concentrated market structure in India's oil and gas pipeline sectors. In crude oil pipelines, Indian Oil Corporation Limited (IOCL) dominates with over half the market share, while companies like Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) hold significant stakes. The natural gas pipeline network is heavily controlled by Gas Authority of India Limited (GAIL), which holds about two-thirds of the market share. Other players like Gujarat State Petronet Limited (GSPL) and Petronet LNG Limited (PIL) have smaller but notable presences. This concentration suggests a mature industry with established infrastructure, though some diversity among operators remains in both sectors.

Prospects for India's oil and gas pipeline network are promising, driven by increasing energy demand, supportive government policies, and the push for cleaner energy sources. The expansion of this network is expected to improve energy security, reduce transportation costs, and support the country's transition to a more sustainable energy mix. Continuous investments and technological advancements will further enhance the efficiency and reliability of India's oil and gas transportation infrastructure, contributing significantly to the nation's energy sector growth and development.

Demand drivers

Growing Demand

The projected increase in India's oil demand from 5.4 million barrels per day (bpd) in 2023 to 6.7 million bpd by 2030, driven by a rise in road transport fuel demand (with diesel increasing by 520,000 bpd and gasoline by 270,000 bpd), economic and industrial growth, and the expansion of refining capacity by one million bpd, necessitates the expansion of the oil and gas pipeline infrastructure. Despite an increase in domestic refining capacity to 6.8 million bpd, India’s import needs are expected to rise to 5.6 million bpd by 2030. This increased demand for oil underscores the need for a robust pipeline network to ensure efficient transportation, distribution, and strategic energy security.

Government Initiatives and Policies

The Indian government has implemented several policies and initiatives aimed at boosting the oil and gas pipeline infrastructure. Programs like the National Gas Grid and the Pradhan Mantri Urja Ganga Project aim to create a comprehensive network of pipelines across the country. These initiatives are designed to improve energy access, reduce regional disparities, and promote the use of cleaner energy sources. The government has also permitted 100% FDI under the automatic route for oil and gas PSUs and is implementing policy support and pricing reforms to attract investments in the upstream and midstream gas sectors. Additionally, regulatory reforms are being introduced to ensure fair and transparent access to pipeline infrastructure.

Economic Growth and Industrialization

India's rapid economic growth and ongoing industrialization have significantly increased the demand for energy. Industries, power plants, and residential consumers are driving the need for a robust pipeline infrastructure to ensure a consistent and efficient supply of oil and natural gas. This growth necessitates expanding the pipeline network to meet rising energy demands.

Shift Towards Cleaner Energy

As part of its commitment to reducing carbon emissions and combating climate change, India is transitioning towards cleaner energy sources. Natural gas, being a cleaner alternative to coal and oil, is becoming increasingly important in the country's energy mix. Expanding the natural gas pipeline infrastructure is crucial to facilitate this shift and provide a reliable supply of cleaner fuel.

Technological Advancements

Advancements in pipeline technology have made it more feasible to construct and operate extensive pipeline networks. Improvements in materials, construction techniques, and monitoring systems have enhanced the safety, efficiency, and cost-effectiveness of pipelines. These technological developments are driving the expansion of the pipeline infrastructure in India.

Strategic Importance and Energy Security

Enhancing energy security is a key priority for India. Diversifying supply sources and routes through an extensive pipeline network reduces dependency on road and rail transport, which is less efficient and more susceptible to disruptions. A well-developed pipeline network ensures a stable and secure supply of energy, crucial for the country's economic stability and growth.

Environmental Regulations and Sustainability Goals

Stringent environmental regulations and sustainability goals are pushing India towards the adoption of cleaner energy practices. Expanding the natural gas pipeline network helps reduce the carbon footprint associated with energy consumption. This expansion supports the country's environmental objectives and aligns with global sustainability trends.

Investment and Public-Private Partnerships

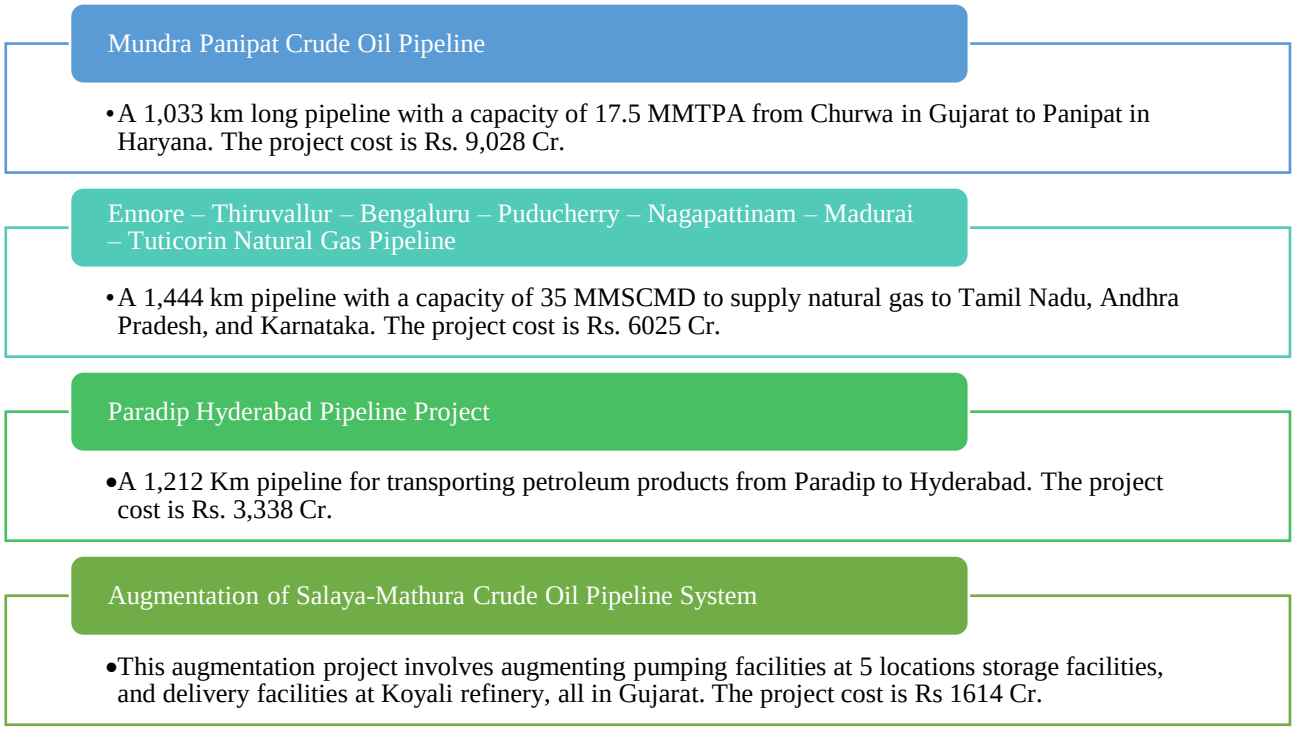
Increased investment from both the public and private sectors is fueling the growth of pipeline infrastructure. Public-private partnerships (PPPs) are playing a significant role in financing and executing large-scale pipeline projects. These collaborations bring in the necessary capital, expertise, and technology to expand the pipeline network efficiently.

Urbanization and Residential Demand

Urbanization in India is leading to higher residential demand for natural gas, particularly for cooking and heating purposes. Expanding the pipeline network to urban and peri-urban areas ensures that households have access to a consistent and reliable supply of natural gas, improving living standards and reducing reliance on traditional fuels like LPG and kerosene.

Expansion of Pipeline Network

Several pipeline projects are under construction to enhance transportation infrastructure. These include:



Increase in Petroleum Product Consumption4

The rise in petroleum product consumption from 232,561 units in FY 2024 to 238,954 units in FY 2025 highlights a growing demand for oil and gas resources. This increase underscores the need for expanding India's pipeline network to efficiently handle the higher volume of petroleum products. Expanding the pipeline infrastructure will ensure a stable and reliable supply, support economic growth, and enhance resource distribution across the country.

Fuelling Expansion

India’s robust economic growth has significantly driven up transportation demand, with road transport being a major contributor. Road vehicles, crucial for personal mobility and freight movement, account for approximately 90% and 70% of these activities, respectively. This strong dependence on road fuels, particularly diesel, is expected to continue as the economy expands. Although car ownership in India has increased eightfold since 2000, it remains relatively low compared to global standards, such as in China. With around 58 million cars on the road in 2023 and projections indicating more than 40% growth in the car fleet by 2030, there is substantial potential for increased oil demand, further fuelling the growth of the oil and gas pipeline network.

EPC Services in Oil & Gas

Engineering, Procurement, and Construction (EPC) services play a crucial role in the development and maintenance of oil and gas pipeline infrastructure. These services encompass the entire lifecycle of pipeline projects, from initial planning and design through procurement and construction to final commissioning. The key services in oil & gas pipeline domain include:

Engineering

- Design and Planning: EPC contractors design the pipeline infrastructure, including route selection, pipeline specifications, and integration with existing systems. This involves detailed engineering studies, feasibility assessments, and environmental impact analyses.

- Technical Specifications: Development of technical specifications and design criteria for pipelines, including material selection, stress analysis, and safety standards.

- Project Management: Comprehensive project management services to oversee the planning, execution, and completion of pipeline projects. This includes scheduling, budgeting, and coordination among various stakeholders.

Procurement

- Material Sourcing: Procurement of materials and equipment required for pipeline construction, including pipes, valves, fittings, and construction machinery. EPC firms manage supplier relationships and ensure timely delivery of high-quality materials.

- Contract Management: Handling contracts with suppliers and subcontractors, ensuring that terms and conditions are met and that materials are sourced cost-effectively.

Construction

- Pipeline Installation: On-site construction services, including excavation, trenching, welding, and laying of pipelines. This phase also involves the installation of associated infrastructure such as pump stations, compressor stations, and control systems.

- Testing and Commissioning: Conducting tests to ensure the integrity and safety of the pipeline system, including pressure testing, leak detection, and system calibration. Commissioning involves bringing the pipeline into operation and ensuring it meets all operational requirements.

Maintenance and Upgrades

- Ongoing Maintenance: Providing maintenance services to ensure the continuous and efficient operation of pipelines. This includes regular inspections, repairs, and replacements of worn or damaged components.

- Upgrades and Enhancements: Implementing upgrades to improve pipeline performance, incorporate new technologies, and meet evolving industry standards and regulatory requirements.

EPC services are crucial for the effective development and operation of oil and gas pipelines, ensuring projects are completed on schedule, within budget, and meet quality and safety standards. By utilizing their expertise in engineering, procurement, and construction, EPC firms optimize pipeline infrastructure, improve operational efficiency, and support sector growth. Key industry trends include the integration of advanced technologies such as digital twins, automated welding, and smart sensors to enhance project efficiency and safety, a focus on sustainable practices and regulatory compliance to reduce environmental impact, and innovative procurement and construction techniques aimed at cost reduction and improved project economics. Overall, EPC services are fundamental for maintaining and advancing the efficiency, safety, and reliability of oil and gas pipeline infrastructure.

Capacity Addition in Oil & Gas

India, holding the global rank of the fourth-largest crude oil refiner, is on track to significantly enhance its refining capacity by an additional one million barrels per day (mb/d) over the next five years. According to the International Energy Agency, there would be a substantial increase in India's refining capability from 5.2 mb/d in 2022 to an expected 6.2 mb/d by the year 2028. The Petroleum Planning and Analysis Cell (PPAC) reports that India processed a cumulative 4.85 mb/d of crude oil in the fiscal year 2022, and this figure rose to 5.02 mb/d in the fiscal year 2023. Remarkably, the crude oil processing during the initial two months of fiscal year 2024 reached 5.31 mb/d.

The medium-term growth outlook is notably influenced by Indian expansions, totalling one mb/d. This anticipated surge in capacity is primarily attributed to expansions at existing refining sites, with the notable exception being the Barmer greenfield project, which is expected to come online with a capacity of 180,000 barrels per day. These expansion projects would collectively contribute to India's strategic efforts to boost its refining capabilities, aligning with the nation's position as a major player in the global crude oil refining landscape.

Regulatory Landscape

Regulatory Framework

India's oil and gas sector is governed by a comprehensive regulatory framework comprising several key laws and regulations:

Oilfields (Regulation and Development) Act, 1948: This act regulates the upstream oil and gas sector, granting the government authority to lease and license petroleum mines, formulate rules for mineral development, and control mining methods. It also empowers the government to appoint officers for mine inspections, examination of personnel in control of mines, and requisition of pertinent documents.

Petroleum and Natural Gas Rules, 1959: Enacted under the Oilfields Act, these rules detail the procedures for granting licenses and leases for onshore and offshore exploration and production.

Mines Act, 1952: Along with the Oil Mines Regulations, 2017, this act provides regulations concerning the health, safety, and welfare of workers in oil mines.

Petroleum and Natural Gas Regulatory Board (PNGRB) Act, 2006: This act established the Petroleum and Natural Gas Regulatory Board (PNGRB), which oversees the refining, processing, storage, transportation, distribution, marketing, and sale of petroleum, petroleum products, and natural gas. The PNGRB is also responsible for addressing complaints and inquiries related to technical standards and regulations within the sector.

The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962: This act provides for the acquisition of the right of user in land for laying pipelines for the transportation of petroleum and minerals.

The Petroleum Pipelines (Acquisition of Right of User in Land) Act, 2011: This act provides for more stringent punishment to curb incidents of pilferage from and sabotage of pipelines and serves as a deterrent to the emerging security threat to pipeline installations.

Guidelines for Laying Petroleum Product Pipelines, 2002: Notified by the Ministry of Petroleum and Natural Gas (MoPNG), these guidelines lay down the policy for laying pipelines in the country on a common carrier principle.

Initiatives to Expand oil & Gas Pipeline Infrastructure

The government has adopted several measures to expand the oil and gas pipeline infrastructure in India, aimed at ensuring energy security and promoting investment:

- **Investor-Friendly and Liberalized Policies**: The government has gradually moved towards investor-friendly and liberalized policies and reforms to push EPC demand in the oil and gas sector.

- **Foreign Direct Investment (FDI)**: Up to 100% FDI is allowed through the automatic route in exploration and production (E&P). The New Exploration Licensing Policy (NELP) allows domestic and foreign private investors to participate under similar fiscal and contract terms.

- **New Exploration Licensing Policy (NELP)**: Opening up the oil sector for private and foreign investment, resulting in 145 hydrocarbon discoveries (53 crude oil and 92 natural gas) under the NELP regime in 48 blocks.

- **Hydrocarbon Exploration Licensing Policy (HELP)**: Approved in March 2016 to double India's oil production and reduce import dependency by 10% by 2022, HELP features a uniform license for conventional and unconventional oil and gas resources, including the Open Acreage Licensing Policy (OALP), revenue sharing model, graded royalty rates, and marketing freedom.

- **Open Acreage Licensing Policy (OALP)**: This policy allows companies to select exploration blocks without waiting for formal bid rounds, ensuring oil and gas acreages are available year-round.

- **Revenue Sharing Model**: Replacing the profit-sharing model, the revenue-sharing model minimizes government interference by focusing on gross revenue from the sale of oil, gas, etc., rather than scrutinizing cost details of private companies.

- **Marketing Freedom**: The policy provides marketing and pricing freedom for new gas production from Deepwater, Ultra Deepwater, and High-Pressure High Temperature Areas, promoting minimal government interference in operations of companies.

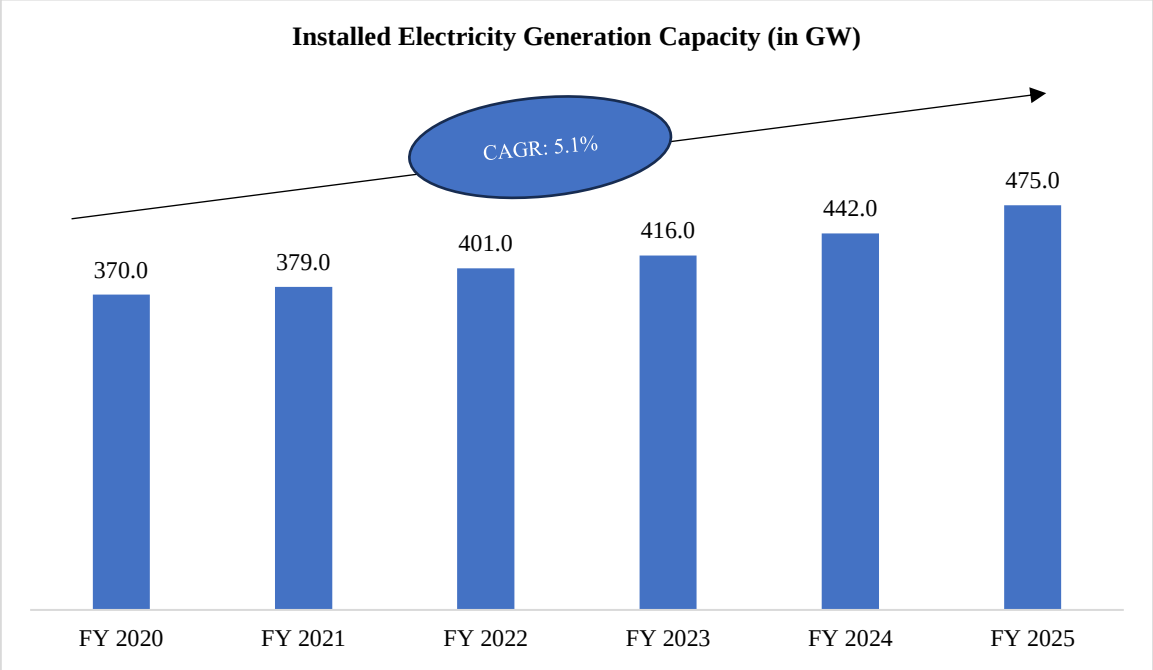
- **Northeast Vision 2030**: Envisaging an investment of INR 1,300 billion by 2030 in the hydrocarbon sector in Northeast India, the vision focuses on exploration and production, pipelines, and expanding marketing networks.

Power Generation Scenario in India

India's installed electricity generation capacity has shown consistent growth over the past five years, increasing from 370 GW in FY 2020 to m GW in FY 2025. This expansion represents a Compound Annual Growth Rate (CAGR) of 5.1%, underscoring the country's sustained efforts to enhance its power infrastructure in response to rising energy demand. Year-on-year additions have been steady, with capacity rising to 379 GW in FY 2021, 401 GW in FY 2022, and further to 416 GW in FY 2023. This upward trend reflects India's proactive approach to ensuring energy availability for industrial, commercial, and residential sectors.

The acceleration in capacity addition is driven by significant investments in both conventional and renewable energy sources. From 416 GW in FY 2023, the installed capacity reached 442 GW in FY 2024 and further climbed to 475 GW in FY 2025, indicating a strong push toward energy diversification and sustainability. As of June 2025, the total installed generation capacity reached 478 GW. This growth not only supports India's economic expansion but also aligns with national objectives of improving energy access, reducing dependence on imports, and transitioning to a cleaner, more resilient energy system.

The power sector is witnessing a strong shift toward **renewable energy**, with India targeting **500 GW of non-fossil fuel capacity by 2030**. While **coal continues to dominate** electricity generation, contributing nearly **50% of total power output**, the government is focusing on cleaner and more efficient coal-based technologies. Meanwhile, **solar and wind power** are expanding rapidly, backed by policy incentives and private sector investments. The growing adoption of **energy storage solutions, smart grids, and digital infrastructure** is further strengthening the power sector, ensuring grid stability amid rising renewable energy integration.



Source: Central Electricity Authority

Generation capacity by sources (thermal / renewable / hydro / others)

India's electricity generation capacity is built on a diverse mix of energy sources, structured to balance energy security, affordability, and environmental sustainability. Thermal power, primarily coal-based, has historically dominated the installed capacity due to its reliability in providing continuous baseload power. Natural gas and lignite contribute smaller portions within the thermal category. Over time, the country has significantly expanded its non-fossil fuel capacity, particularly in the renewable energy space, driven by supportive policy frameworks, technological advances, and international climate commitments.

Renewables, including solar, wind, small hydro, and biomass, now form a key pillar of India's installed capacity strategy,

with solar and wind showing strong year-on-year growth. Large hydroelectric projects, while technically renewable, are often tracked separately and continue to play a critical role in peak power and grid balancing. Other sources like nuclear energy provide clean baseload power, though their share remains modest due to long development timelines and regulatory complexities. Overall, India's capacity mix is shifting steadily toward cleaner sources, with a growing emphasis on grid flexibility, energy storage, and hybrid systems to support the integration of variable renewable energy.

Thermal power continues to dominate the energy landscape, accounting for 52% of the total installed capacity, or 246.94 GW. This includes coal, lignite, gas, and diesel-based generation. Despite growing environmental concerns, thermal power remains the backbone of India's electricity supply due to its ability to provide consistent base-load power and support grid stability, particularly in regions with high demand and limited renewable penetration.

Renewable Energy Sources (RES), comprising solar, wind, biomass, and small hydro, make up 36% of the installed capacity, totalling 172.36 GW. This significant share reflects India's strong commitment to clean energy, driven by ambitious government targets, favourable policy frameworks, and increased private sector participation. Solar and wind energy, in particular, have seen rapid growth due to falling technology costs and large-scale project implementation under national missions.

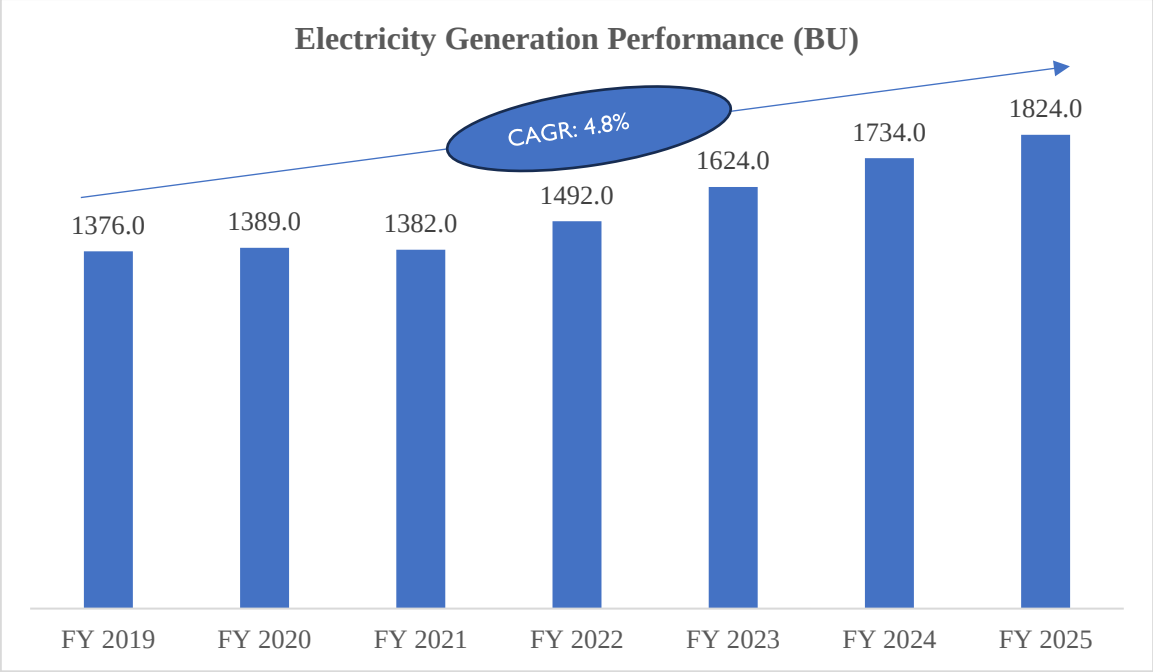
Hydropower contributes 10% of the capacity (47.72 GW), reinforcing its role as a flexible and dispatchable renewable source. Hydropower not only aids in peak load management but also supports grid balancing, especially with the growing share of intermittent renewables like solar and wind. Meanwhile, nuclear energy, with a capacity of 8.18 GW (or 2%), provides a stable, low-emission base-load alternative and continues to play a supporting role in India's clean energy ambitions.

This distribution of capacity in FY 2025 reflects India's multi-pronged approach to energy planning, maintaining reliable conventional generation while accelerating the shift toward greener and more sustainable energy solutions.

Electricity generation scenario in India: current scenario & historical growth trend in generation

India's electricity generation landscape is marked by a diversified energy mix and a strong emphasis on capacity expansion to meet rising demand. The country relies on thermal power primarily coal as its dominant source, but there is a growing shift toward renewable energy, including solar, wind, and hydro power, in line with climate commitments and sustainability goals. The government has implemented numerous policy initiatives to promote clean energy, enhance grid integration, and ensure reliable supply. With a focus on self-reliance and energy security, India is also investing in nuclear power and emerging technologies like green hydrogen and battery storage. The sector is undergoing a transformation with increasing private participation, digitalization of power assets, and enhanced efficiency through modern generation techniques and environmental compliance.

India's electricity generation performance has demonstrated a steady and growth trend over recent fiscal years, reflecting an expanding capacity and increasing demand for electricity. The generation performance, measured in billion units (BU), shows a clear upward trajectory from FY 2019 to FY 2025, with an overall Compound Annual Growth Rate (CAGR) of 4.8%. In FY 2019, the total electricity generation was 1,376 BU. This figure experienced a modest increase to 1,389 BU in FY 2020 and then slightly rose to 1,382 BU in FY 2021. A more significant rise was observed in FY 2022, where generation reached 1,492 BU. The growth continued into FY 2023, with generation reaching 1,624 BU, and the latest data for FY 2025 shows a further increase to 1,824 BU.



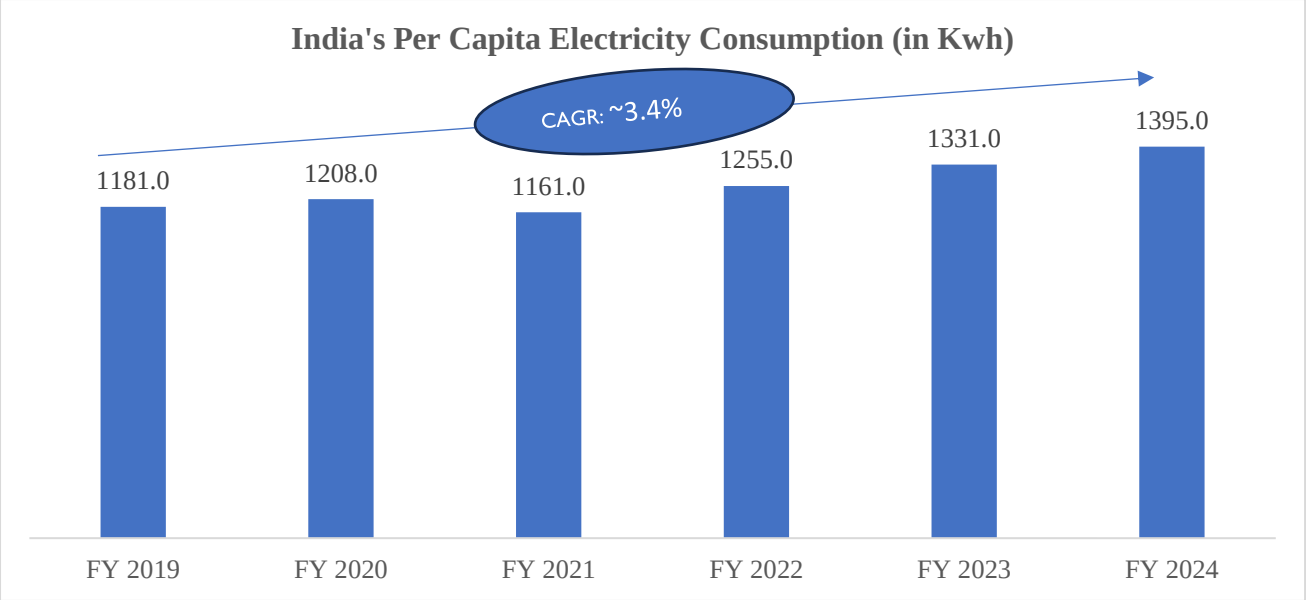
Source: Ministry of Power

This projection suggests a sustained growth in electricity generation, driven by increasing energy needs and expanding generation capacities. The CAGR of 4.8% highlights a robust and consistent growth rate in electricity generation. This growth can be attributed to various factors, including improvements in power generation infrastructure, higher utilization of existing capacity, and the addition of new generation projects. It also reflects the country's ongoing efforts to meet the rising electricity demand driven by population growth, urbanization, and economic development.

The steady increase in electricity generation performance underscores the effectiveness of India's energy policies and investment in the power sector. As the generation figures rise, they also indicate a positive impact on the country's energy security and economic development. Continued investments in both conventional and renewable energy sources are likely to support this growth trend and further enhance the electricity generation capacity. The electricity generation performance reveals a strong and positive trend, reflecting India's expanding power sector and its ability to meet growing electricity demand. The consistent growth in generation capacity is indicative of a well-functioning energy sector poised to support the country's future development needs.

Tracking the per capita electricity consumption growth in India

India's per capita electricity consumption has been steadily increasing over the years, reflecting its rapid industrialization, urbanization, and efforts to electrify rural areas. Despite this growth, India's consumption remains lower than the global average, reflecting the vast population and ongoing energy access challenges. Electricity consumption growth in India includes extensive rural electrification efforts through initiatives such as Saubhagya and the Deen Dayal Upadhyaya Gram Jyoti Yojana, which have provided electricity access to millions of rural households. Additionally, the expansion of industries, particularly in manufacturing, cement, steel, and textiles, has significantly fuelled industrial demand. India's per capita electricity consumption remains considerably lower than that of many developed nations, largely due to its vast population and diverse socio-economic conditions.



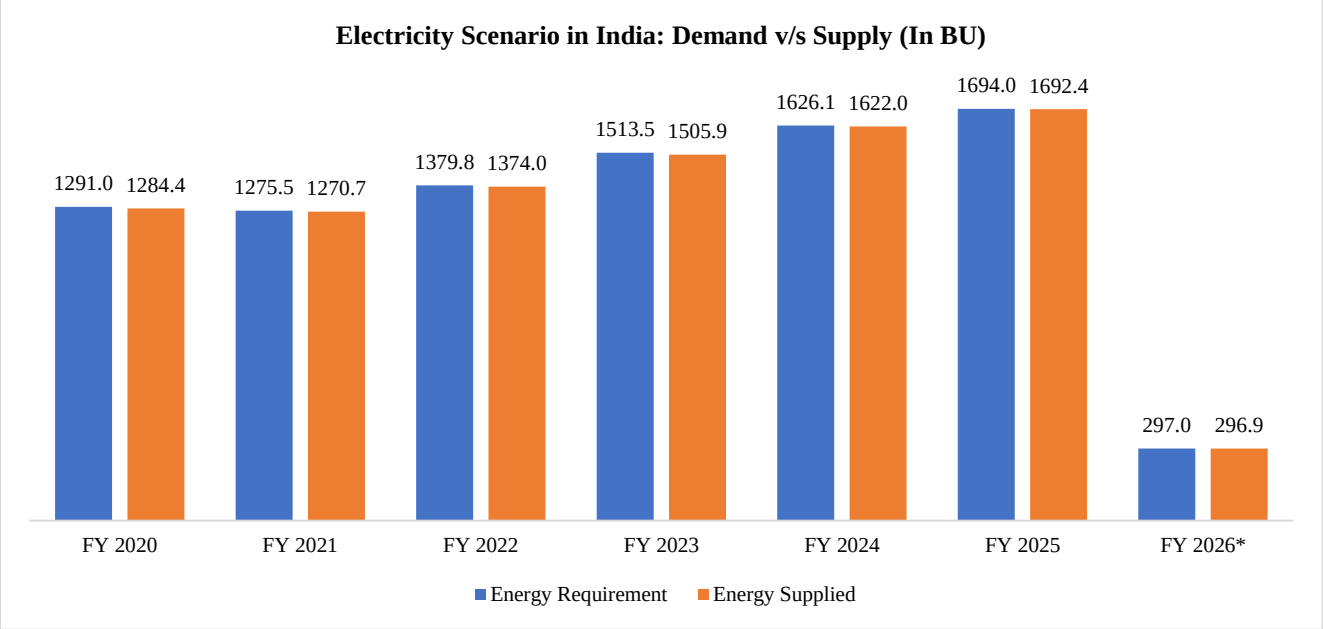
Source: Central Electricity Authority

India has demonstrated a notable upward trend in per capita electricity consumption over recent fiscal years, reflecting a broader expansion in energy use among its population. The per capita consumption, measured in kilowatt-hours kWh, exhibited a consistent increase from FY 2019 to FY 2024, with an overall CAGR of approx. 3.4%. This growth trajectory signifies an ongoing rise in electricity demand, likely driven by economic development, increased industrial activity, and improving access to electricity across various regions.

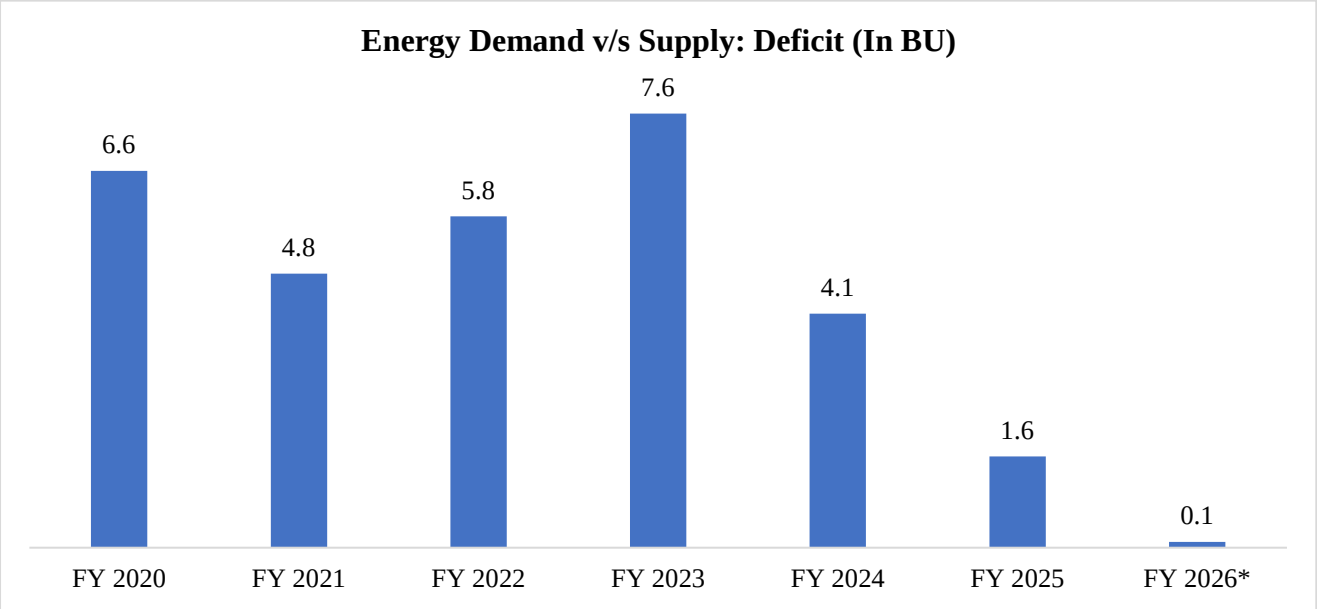
In FY 2019, the per capita consumption stood at 1,181 kWh. This figure saw a modest increase to 1,208 kWh in FY 2020. Despite a slight dip to 1,161 kWh in FY 2021, the consumption rebounded to 1,255 kWh in FY 2022. This upward trend continued into FY 2023, with per capita consumption reaching 1,331 kWh. The latest data for FY 2024 indicates a further rise to 1,395 kWh. This steady increase in per capita consumption underscores India's expanding energy needs. The CAGR of 3.4% suggests a sustained growth in electricity consumption, which can be attributed to several factors.

Electricity demand v/s supply scenario in India

India’s electricity demand has grown steadily over recent years, reflecting increased industrial activity, urbanization, and rural electrification. Between FY 2020 and FY 2025, the total energy requirement rose from 1,291 BU to 1,694 BU, registering a Compound Annual Growth Rate (CAGR) of 5.6%. This consistent rise highlights the expanding energy needs of the country’s growing economy. In parallel, electricity supply has kept pace, improving significantly in both volume and reliability. For instance, while the supply in FY 2020 was 1,284.4 BU, it increased to 1,692.4 BU by FY 2025, resulting in a sharp decline in the power deficit from 6.6 BU to just 1.6 BU over the same period.



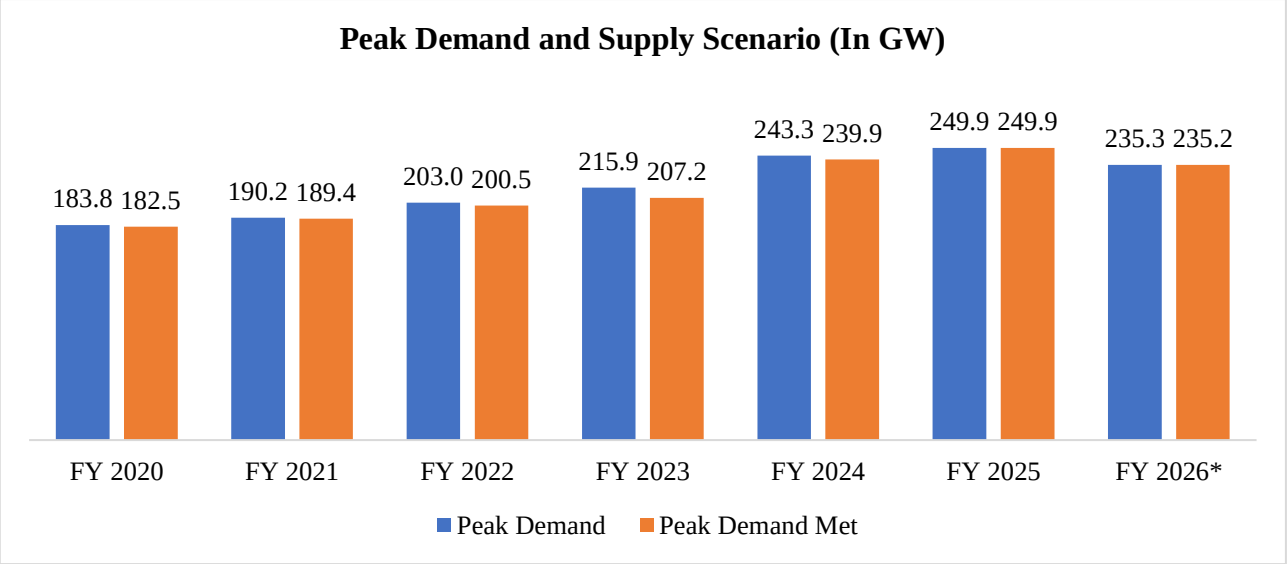
Source: Central Electricity Authority, Ministry of Power



Source: Central Electricity Authority, Ministry of Power
**Note: For FY 2026, the figures are up to May 2025*

The narrowing gap between demand and supply over these years indicates improvements in generation capacity, grid infrastructure, and operational efficiency. Even as demand surged year after year, the shortfall remained marginal and continued to shrink. Notably, in **FY 2026 (up to May)**, the deficit stood at just **0.1 BU**, pointing to a near-balanced power scenario. This performance underscores India's progress toward achieving energy adequacy, ensuring uninterrupted supply, and reducing regional and seasonal shortages. It reflects the success of sustained investments in power generation, particularly in renewables, along with better demand forecasting and grid management.

India's peak electricity demand has seen a steady upward trajectory in recent years, driven by rising consumption across residential, industrial, and commercial sectors. From 183.8 GW in FY 2020, the country's peak demand increased to 249.9 GW in FY 2025, reflecting a Compound Annual Growth Rate (CAGR) of 6.3% over the five-year period. This robust growth mirrors the country's broader economic expansion, increased electrification, and higher appliance and cooling loads, especially during summer months.



Source: Central Electricity Authority, Ministry of Power
**Note: For FY 2026, the figures are up to May 2025*

Alongside rising demand, the country has significantly improved its ability to meet peak load requirements. While in earlier years there were minor gaps, such as a shortfall of 1.3 GW in FY 2020 and 8.7 GW in FY 2023, India achieved full demand met in FY 2025, with supply matching peak demand at 249.9 GW. This milestone highlights improvements in power system reliability, better grid resilience, and enhanced coordination between generation and transmission infrastructure.

For FY 2026, provisional figures up to May 2025 indicate a peak demand of 235.3 GW, with a marginal shortfall of 0.1 GW. While these values may increase as the year progresses, especially during peak summer, early data suggests continued strength in India's ability to handle peak load situations. Overall, the trend points to a power sector that is becoming more responsive and resilient, capable of keeping pace with rising demand while maintaining grid stability and supply adequacy.

Regulatory Scenario

The Central Electricity Regulatory Commission (CERC) and the State Electricity Regulatory Commission (SERC) are the two main regulatory bodies governing the power sector.

FDI Policy

India's Foreign Direct Investment (FDI) policy in the power sector continues to permit 100% FDI under the automatic route for projects involving power generation (excluding atomic energy), transmission, distribution, and trading. Specifically, in the renewable energy sector, this policy has attracted substantial investments, with the sector receiving $6.1 billion in FDI equity between April 2020 and September 2023. Regarding power exchanges, the Government of India allows foreign investment up to 49% under the automatic route, subject to certain conditions, as per the existing policy framework. While the core FDI policy in the power sector has remained consistent, there have been significant developments in related areas. Notably, in February 2025, India proposed amendments to its nuclear liability laws to encourage private and foreign investment in the nuclear energy sector. These changes aim to facilitate the development of nuclear power projects by addressing previous constraints related to stringent liability provisions.

The Electricity (Amendment) Bill, 2021:

The latest Bill pertaining to electricity has been the Electricity (Amendment) Bill, 2021 which was introduced in the monsoon session of 2021. The Central Government's vision to make available "power for all" has helped in fastening of power generation, having more focus on renewable energy, which as of date is having an installed capacity of approximately 160 GW and has a target to increase the renewables capacity to 500 GW by 2030 and reducing cumulative emissions by one billion tonnes by 2030. Some of the major affairs discussed in the Bill are de – licensing of distribution of electricity so that the consumers on their own have the option to choose a distribution company in their area, reducing the power costs by way of indigenization, particularly for industrial and manufacturers consumers amongst others.

UDAY 2.0 Scheme:

The Indian Government launched 'UDAY 2.0' scheme under the Union Budget 2020-21.

The key objectives of the scheme being:

- Ensuring short term accessibility of Coal
- Getting smart prepaid meters installed in majority of the households
- Regular and prompt payments by DISCOMs
- Regenerating gas-based plants.

Liquidity Infusion Scheme

The Government of India announced the Liquidity Infusion Scheme on May 13, 2020 as part of the 'Aatmnirbhar Bharat Abhiyan'. This scheme was launched to support the power distribution companies owing to the fact that amidst the lockdown imposed nationwide, people were unable to pay their respective electricity bills as a consequence of which the revenues of these power distribution companies took a dip. As of Mar 2021, total loans of worth INR 1.35 Lakh Crore have been sanctioned to several DISCOMS and As of December 2021, INR 1,03,387 Crore have been disbursed to several power distribution utilities or DISCOMs functioning in the country.

Scheme for Central Financial Assistance

The Union Cabinet, in its meeting on August 28, 2024, approved a scheme to provide Central Financial Assistance (CFA) for equity participation by State Governments in the North Eastern Region (NER) for the development of Hydro Electric Projects (HEPs). Under this initiative, the State Government's equity share—capped at 24% of the total project equity, will receive financial support, with a maximum limit of ₹750 crore per project. The scheme, aimed at boosting hydroelectric capacity in the region, will be implemented from FY 2024-25 to FY 2031-32, with a total financial outlay of ₹4,136 crore.

Tariff Regulation 2024

In 2024, the Central Electricity Regulatory Commission (CERC) introduced revised tariff regulations, effective from April 1, 2024, to March 31, 2029, aimed at enhancing transparency, investment, and economic efficiency in India's power sector. The updated framework establishes clear guidelines for tariff determination for central sector generating companies and inter-state transmission licensees. One of the key changes is the revision of the Return on Equity (RoE), with hydroelectric projects now receiving an RoE of 16.5%, while new hydro projects with pondage units are eligible for an additional 0.5%, bringing their total RoE to 17%. Meanwhile, new transmission assets have a slightly lower RoE of 15%. The depreciation period for new projects has been set at 15 years, enabling faster cost recovery and improving cash flows for developers. Interest on loans will now be determined based on the company's overall financial standing, promoting sound financial management. Additionally, detailed norms for Operation and Maintenance (O&M) expenses have been introduced to encourage efficiency and cost optimization. These regulatory adjustments are designed to strike a balance between consumer interests and industry profitability, ensuring a more sustainable, competitive, and economically efficient electricity sector in India.

Demand landscape:

India's electricity demand has grown steadily over the last decade, driven by industrial expansion, rapid urbanization, and rural electrification. As the country advances on its developmental path, energy-intensive sectors and rising per capita consumption are creating sustained pressure on the power value chain from generation to last-mile distribution. Concurrently, agricultural mechanization and the growing penetration of irrigation systems are increasing power consumption in rural areas.

The government's proactive policy push through electrification schemes, infrastructure-focused programs like the National Infrastructure Pipeline (NIP), and support for renewable energy integration is further catalysing the need for robust power infrastructure. Additionally, rising household incomes, proliferation of electric appliances, and the digitalization of services are driving per capita electricity consumption higher. Together, these factors are generating strong and sustained demand across the electricity value chain from generation and transmission to last-mile distribution offering significant growth opportunities for EPC players engaged in developing and upgrading power infrastructure across the country.

Growth in Economic Activity & Industrialization: India's power demand is being significantly propelled by sustained economic growth and industrial expansion. In FY 2025, India's real GDP grew by 6.5% while nominal GDP rose by 9.8%, supported by robust sectors like construction and manufacturing. The construction sector alone grew around 9.4%, reflecting heightened infrastructure activity that drives demand for reliable electricity.
Meanwhile, the Central Electricity Authority's 20th Electric Power Survey forecasts India's peak demand to reach approximately 366 GW by FY 2031 32, and energy requirement to grow to about 2,473 BU a significant increase from nearly 1,852 BU projected for FY 2026 27. These projections underscore accelerating demand from industrial corridors, manufacturing zones, commercial complexes, and urban agglomerations. The policy emphasis on infrastructure and industrialization such as the development of industrial clusters, economic zones, and capacity expansion in manufacturing further amplifies electricity requirements.

Agricultural Power Demand: India's power demand is significantly influenced by its agrarian economy, where irrigation pump sets and rural mechanization contribute heavily to electricity consumption, thereby creating targeted opportunities for EPC firms in rural power systems and solar infrastructure. According to the Central Electricity Authority, agriculture accounted for approximately 16.9% of total electricity consumption in FY 2022-23. To reduce diesel dependency, enhance water and energy security and supplement farmers' income, the government rolled out the PM-KUSUM scheme under the Ministry of New & Renewable Energy.

Approved in March 2019 and extended to March 2026, this flagship program aims to deploy 34,800 MW of solar capacity across three components: decentralized solar plants (Component A), standalone solar pumps (Component B), and grid-connected pump solarization (Component C). These electrification and solarization efforts are expanding decentralized energy access in rural areas, while simultaneously boosting EPC demand particularly for off-grid solar projects, rural substations, and feeder-level distribution upgrades integrated with agricultural electrification.

Urbanization and Population Growth Driving Electricity Demand: Rapid urbanization and demographic growth are significantly elevating electricity demand in India's urban and peri-urban regions. According to the Government of India's Handbook of Urban Statistics , With India's urban population projected to reach 600 million by 2036 (≈40% of the total population), cities are becoming epicentres of electricity consumption. These urban centres expected to contribute nearly 75% of India's GDP are placing increasing demands on power distribution networks, substations, and monitoring systems, necessitating large-scale infrastructure upgrades.
Urban growth is intensifying electricity consumption across residential complexes, commercial centres, transportation nodes, and civic amenities. To meet this surge in demand, government programs such as the Smart Cities Mission and urban electrification policies are scaling investments into advanced power infrastructure such as underground cabling, automated substations, real-time monitoring systems, and SCADA networks creating a steady demand pipeline for EPC projects in urban power modernization.

Government Electrification Initiatives and Flagship Policies: India's mission to ensure 24×7 electricity access for all is built on a series of sequential electrification programs. These flagship government schemes have progressively expanded the reach and quality of power infrastructure across rural and urban India:

- Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) – Launched prior to 2017, this scheme focused on rural electrification through the strengthening of sub-transmission and distribution infrastructure. Over 18,374 villages were electrified under this program.

- Saubhagya (Pradhan Mantri Sahaj Bijli Har Ghar Yojana) – Introduced in 2017, it targeted household-level electrification. By March 2022, it enabled power connections to over 2.86 crore rural and urban households, delivering last-mile grid connectivity and meter installations.

- Revamped Distribution Sector Scheme (RDSS) – Approved in 2021, this ongoing program has a total outlay of INR 3.03 lakh crore, including INR 97,631 crore in budgetary support. RDSS focuses on smart metering, feeder separation, distribution network strengthening, and grid reliability improvements continuing the electrification momentum while addressing AT&C losses.

This phased and layered approach to electrification has not only expanded power access but also created sustained opportunities for EPC players across grid extension, substation development, and smart metering rollouts.

Growth in Renewable Energy Capacity: India has reached a major milestone in its clean energy transition, with non-fossil fuel sources now accounting for over 50% of the country's total installed electricity capacity a target achieved five years ahead of the 2030 deadline, as confirmed by the Government of India in July 2025. As of June 30, 2025, total installed capacity stood at 484.82 GW, of which 242.78 GW (50.08%) came from non-fossil sources, including renewables (184.62

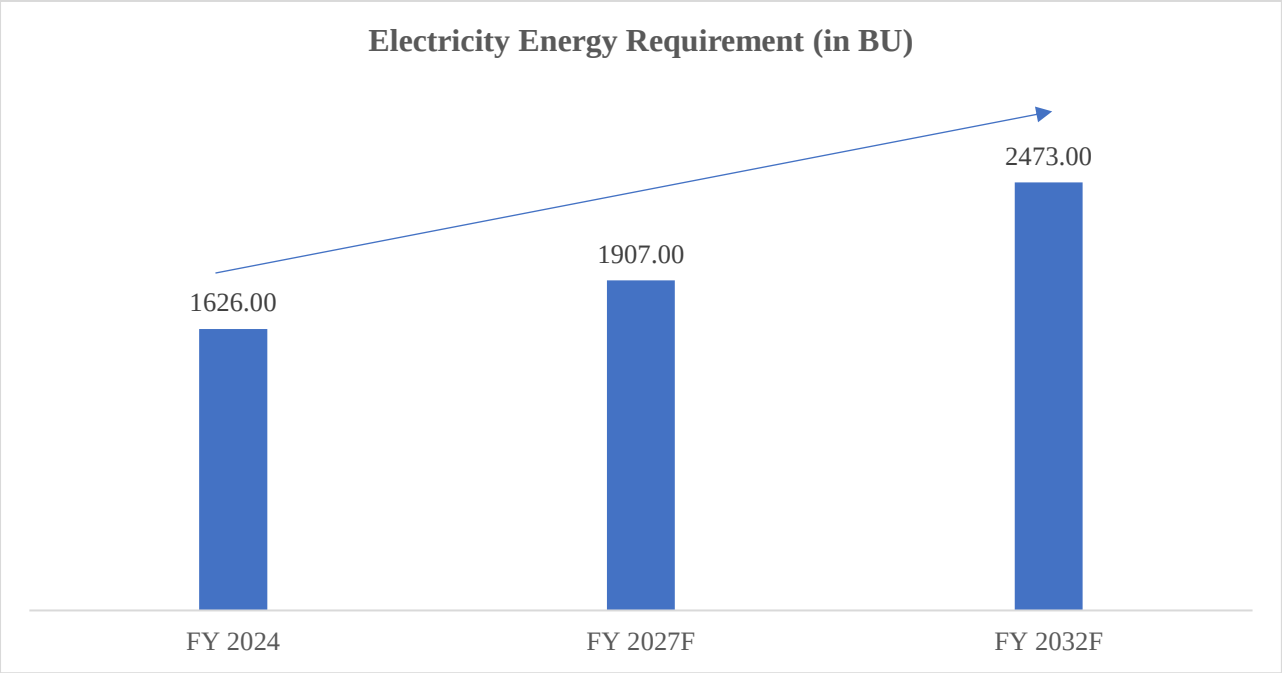
GW), large hydro (49.38 GW) and nuclear (8.78 GW). This landmark achievement underscores the impact of flagship programs such as PM-KUSUM, solar parks, and the National Wind-Solar Hybrid Policy, which have driven exponential growth in solar, wind, and bioenergy segments.

During FY 2025 alone, India added a record 29.52 GW of renewable energy capacity, led by solar (23.83 GW) and wind (4.15 GW). The clean energy project pipeline remains robust, with 169.40 GW under implementation and 65.06 GW tendered, including hybrid, RTC, and peaking projects. These developments are generating sustained EPC demand across generation, transmission, and storage infrastructure as India moves confidently toward its 500 GW non-fossil target for 2030.

Growth Forecast

Expected growth in electricity demand in India

India has been experiencing a significant and steady increase in the demand for power and electricity, driven by rapid urban development, industrial growth, and the increasing use of electricity across sectors such as transport, housing, and manufacturing. Government-led initiatives promoting household electrification, electric mobility, and renewable energy integration are further accelerating this demand. Schemes supporting rooftop solar adoption and clean energy use are contributing to greater consumption at the grassroots level, while emerging areas like green hydrogen are beginning to shape future electricity needs. This rising demand reflects a broader transformation in India's energy consumption patterns as the country modernizes and urbanizes.



Sources: CEA, (Electric Power Survey, 2022)

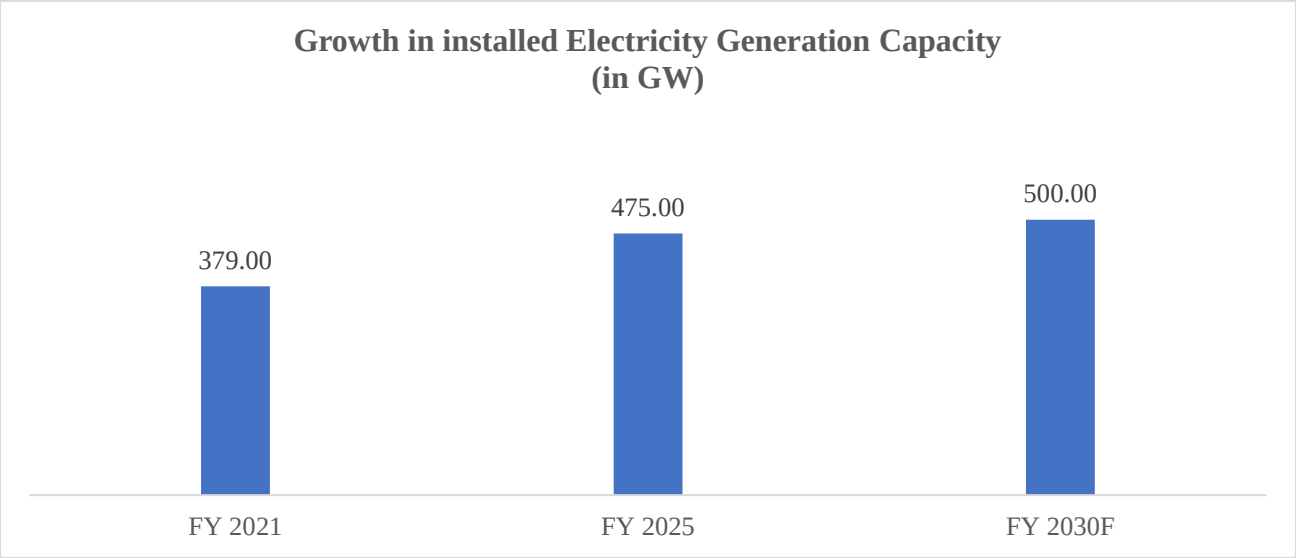
The graph highlights a steadily increasing trend in India's electricity energy requirement, indicating the country's growing power needs over the next decade. Starting from 1,626 Billion Units (BU) in FY 2024, the requirement is projected to rise to 1,907 BU by FY 2027 and further to 2,473 BU by FY 2032. This progression reflects the rising demand driven by factors such as industrial growth, urbanization, increased household electrification, and the uptake of new electricity-intensive sectors like electric mobility and green hydrogen. Over this period, the CAGR from FY 2024 to FY 2032 is ~ 5.4%, signifying a healthy and sustained pace of growth in energy consumption.

Expected growth in installed electricity generation capacity in India

India's installed electricity generation capacity is expected to grow steadily in the coming years, driven by rising power demand, electrification of rural and urban sectors, and the country's commitment to energy security and economic development. The government's focus on '24x7 Power for All' and the expansion of industries, transport electrification, and digital infrastructure are pushing utilities and private players to ramp up capacity addition across conventional and

renewable sources. The Central Electricity Authority (CEA), through its National Electricity Plan (NEP), outlines an integrated roadmap that balances coal-based generation while accelerating renewable energy, particularly solar and wind.

Renewable energy is poised to play a central role in India's future capacity additions, supported by favorable policies, international partnerships, and technological advancements. Solar parks, green hydrogen initiatives, and offshore wind developments are expected to supplement traditional capacity sources like coal and hydropower. Grid modernization, flexible generation technologies, and robust inter-state transmission networks are being developed in tandem. Overall, India's strategy involves not just adding more gigawatts but building a cleaner, smarter, and more resilient power generation infrastructure to meet long-term national goals.



Source: Central Electricity Authority, Ministry of Power

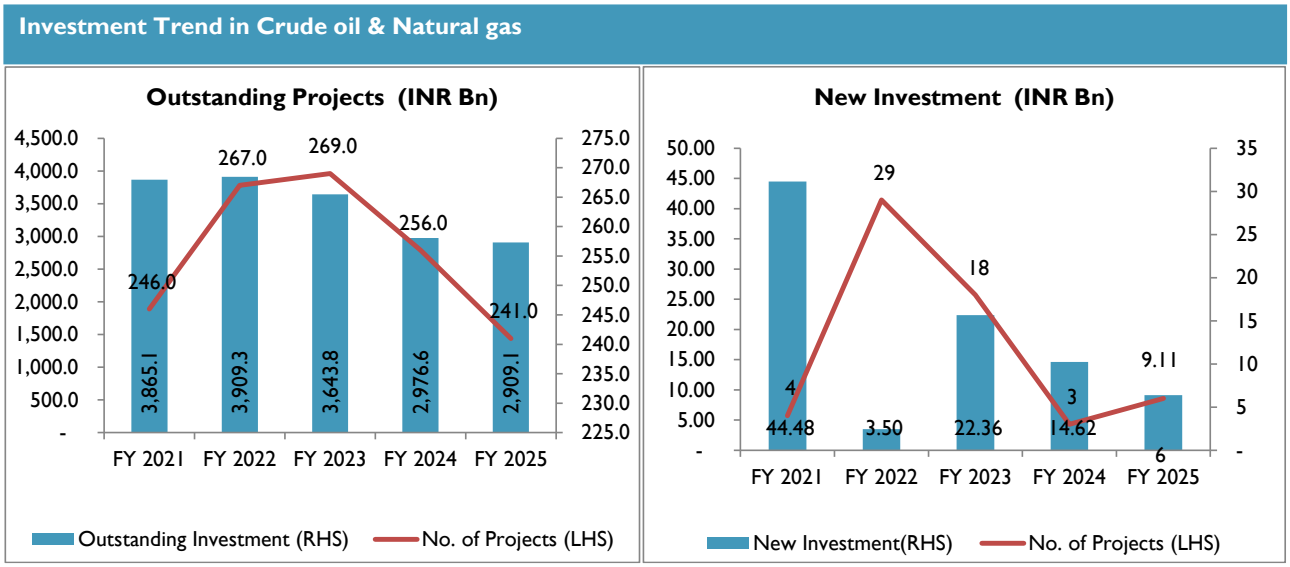
The graph illustrates the projected growth in India's installed electricity generation capacity from FY 2021 to FY 2030. In FY 2021, the installed capacity stood at approximately 379 GW, and is expected to increase significantly to 475 GW by FY 2025. This sharp increase reflects India's push to meet the rising electricity demand driven by expanding industrial activity, urbanization, and household electrification. The period up to FY 2025 is characterized by rapid additions, primarily fuelled by renewable energy expansion, especially in solar and wind segments, as part of India's clean energy transition.

From FY 2025 to FY 2030, the growth trajectory shows a relatively moderate rise, with capacity projected to reach 500 GW. This signals a maturing phase where the focus is likely to shift toward enhancing efficiency, grid stability, and renewable integration rather than merely adding capacity. The slower pace could also reflect the stabilization of base demand growth and a more strategic deployment of flexible generation and energy storage systems. Overall, the graph captures India's dual strategy of meeting demand while transitioning toward a more sustainable and resilient power system.

Capacity Expansion

Crude Oil & Natural Gas Infrastructure.

India is making significant strides in developing its oil and gas pipeline infrastructure. GAIL (India) Ltd. is set to invest ₹844 crore to expand the capacity of its Dahej-Uran-Dabhol-Panvel (DUPL-DPPL) gas pipeline network. The upgrade will increase the pipeline's capacity from 19.9 million standard cubic metres per day (MMSCMD) to 22.5 MMSCMD over the next three years, aiming to meet growing energy demand.



Source: CMIE Capex

The investment trends in India's crude oil and natural gas sector from FY 2021 to FY 2025 reveal a significant downturn in both ongoing and new project investments. The data indicates a consistent decline in outstanding projects, with their total value falling from INR 3,865.1 Bn in FY 2021 to INR 2,909.1 Bn in FY 2025. The number of outstanding projects also dropped, peaking at 269 in FY 2023 before sharply decreasing to 241 in FY 2025. New investments in the sector have exhibited a volatile pattern. In FY 2022 there was a spike in the number of new projects, with 29 initiatives, the investment value was notably lower at INR 3.50 Bn. By FY 2025, new investments had plummeted, with 6 project worth INR 9.11 Bn being initiated. Bakrol Oil and Gas Block Expansion Project' is a capex project costing Rs.9.1 billion by Selan Exploration Technology Ltd. The project is intended to extract crude oil & natural gas at Bakrol in Anand, Gujarat.

Capacity Expansion Plans in Refinery Sector

India's refinery sector is witnessing significant expansion to meet rising domestic fuel demand and enhance export capacity. With the government's target of achieving 450 million metric tonnes per annum (MTPA) refining capacity by 2040, major public sector (CPSEs) and private refiners have announced expansion plans, focusing on capacity enhancement, petrochemical integration, and green energy solutions.

Detailed information about an expansion in refining capacity for each refinery is given below:

1. Indian Oil Corporation Limited (IOCL):

    - Panipat Refinery (Haryana): IOCL plans to expand the Panipat refinery's capacity from 15 million metric tonnes per annum (MMTPA) to 25 MMTPA by June 2026.

    - Barauni Refinery (Bihar): The expansion aims to increase capacity from 6 MMTPA to 9 MMTPA, with completion targeted by December 2025.

    - Gujarat Refinery: Plans are underway to expand capacity from 13.7 MMTPA to 18 MMTPA, integrating lube and petrochemical production units, expected to be completed by December 2025.

2. Bharat Petroleum Corporation Limited (BPCL):

    - Bina Refinery (Madhya Pradesh): BPCL is expanding the Bina refinery's capacity from 7.8 MMTPA to 11 MMTPA, primarily to cater to the feed requirements of new petrochemical plants.

    - New Refinery and Petrochemical Complex (Andhra Pradesh): BPCL plans to invest USD 11 billion in a new refinery and petrochemical complex in Andhra Pradesh, featuring a 9 MMTPA refinery integrated with an ethylene cracker unit, aiming for 35% petrochemical intensity.

3. Hindustan Petroleum Corporation Limited (HPCL):

- Visakhapatnam Refinery (Andhra Pradesh): HPCL is enhancing its refining margins by utilizing more Russian oil and upgrading production facilities at the Vizag refinery.

4. Numaligarh Refinery Limited (NRL):

   - Numaligarh Refinery (Assam): NRL plans to expand its refining capacity from 3 MMTPA to 9 MMTPA by March 2027. This includes laying a crude oil pipeline connecting the refinery to Paradip Port in Odisha, expected to be completed by December 2025.

5. Mangalore Refinery and Petrochemicals Limited (MRPL):

   - Mangalore Refinery (Karnataka): MRPL is planning a phased expansion to increase its capacity from 15 MMTPA to 18 MMTPA, with investments in petrochemical production and advanced refining technologies.

6. Chennai Petroleum Corporation Limited (CPCL):

   - Nagapattinam Refinery (Tamil Nadu): CPCL is expanding the Nagapattinam refinery's capacity from 1.0 MMTPA to 9.0 MMTPA, aiming to make it a major refining hub in southern India.

7. Private Sector Initiatives:

   - Reliance Industries Limited (RIL): While not expanding crude refining capacity, RIL is focusing on advanced petrochemicals, biofuels, and hydrogen production, investing in renewable energy-driven refining processes.

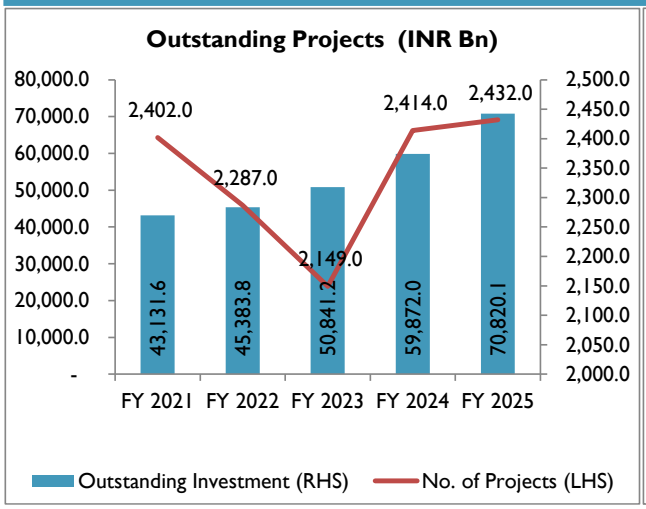
   - Nayara Energy (Vadinar Refinery): Nayara Energy is investing in a Petrochemical Expansion Project to diversify its product mix beyond fuels and plans for a Green Hydrogen Initiative to support sustainability goals.

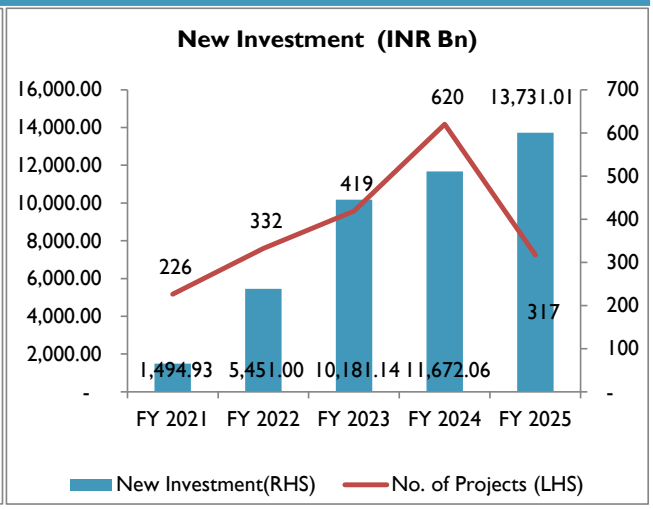
India's refining sector is on a strong growth trajectory, with significant capacity expansions planned by 2027. Public sector refineries, led by IOCL, BPCL, HPCL, and MRPL, are at the forefront of this expansion, increasing their refining capacities to meet the rising domestic demand for petroleum products. Meanwhile, private refiners like Reliance Industries and Nayara Energy are shifting their focus towards high-value petrochemicals, biofuels, and green hydrogen production, rather than expanding crude refining capacity.

The industry is also undergoing a transformation with greater emphasis on green energy, integrating low-carbon technologies, renewable energy solutions, and sustainable refining processes. These developments align with India's broader goal of achieving fuel self-sufficiency, reducing dependence on crude oil imports, and strengthening energy security, positioning the country as a global refining and petrochemical hub in the coming years.

Power Industry

Investment Trend in Power Industry





Source: CMIE Capex

The Indian power sector is witnessing a surge in capital expenditure, driven by the country's growing energy demands and its commitment to sustainable energy solutions. Investments are flowing into various segments, including renewable energy generation, grid modernization, and transmission infrastructure. This capex push is fuelled by government initiatives, private sector participation, and international collaborations, aiming to enhance power generation capacity, improve grid stability, and integrate renewable energy sources.

As on FY 2025, the outstanding investment in the education sector stood at INR 70,820.1billion spread across 2,432 projects while 317 new projects envisaging worth INR 13,731 billion was earmarked announced during FY 2025. These announcements, spearheaded by the Central Government and State governments, underscore a concerted effort to enhance the infrastructure of the power sector.

Competitive Landscape

The Engineering, Procurement, and Construction (EPC) industry in India exhibits a highly fragmented structure, comprising over 180 participants and a wide range of stakeholders. This sector includes a substantial number of small and medium-sized players as well as a few large conglomerates that dominate the construction of complex projects such as roads, power plants, ports, airports, industrial plants, and railways. The competitive dynamics within the EPC industry are primarily shaped by substantial upfront capital investments and stringent technical norms established by contract awarding authorities, which restrict smaller players from entering large-scale projects. Consequently, smaller firms predominantly focus on less complex projects like urban and rural road construction, where entry barriers and investment requirements are relatively lower. This section offers a detailed analysis of the competitive landscape within the Indian EPC sector, emphasizing the key factors influencing competition, the strategic positioning of major players, and the significant entry barriers that new entrants encounter. Understanding these dynamics is crucial for stakeholders to navigate the complexities of the EPC market and identify potential opportunities for growth and collaboration.

Key Factors Shaping Competition in EPC Segment

Market Fragmentation and Player Segmentation: The Indian EPC market is highly fragmented, with a significant number of small and medium-sized players and a few large conglomerates. Large players typically handle high-capital and technically demanding projects, leveraging their extensive experience and financial strength. In contrast, smaller firms focus on less complex projects, such as urban and rural road construction, due to lower entry barriers and investment requirements.

Technological Advancements: Advancements in construction technologies and project management tools are pivotal in shaping competition. Companies investing in cutting-edge technology and innovative construction techniques gain a competitive edge by improving efficiency, reducing costs, and ensuring timely project completion.

Government Policies and Regulations: Government initiatives, such as the National Infrastructure Pipeline (NIP) and various public-private partnership (PPP) models, significantly impact the competitive landscape. These policies create opportunities for EPC players to participate in large-scale infrastructure projects, while regulatory norms ensure adherence to quality and safety standards, thus influencing competitive dynamics.

Financial Strength and Capital Requirements: High upfront capital investments and longer break-even periods are crucial factors. Large players with robust financial backing can undertake extensive projects, whereas smaller firms often face challenges in securing necessary funding. The ability to manage finances effectively and maintain liquidity is a critical competitive factor.

Contract Awarding Criteria: EPC contracts are awarded based on a fine balance of technical capability and cost efficiency. Firms that can demonstrate superior technical expertise while offering competitive pricing are more likely to win contracts. This necessitates continuous improvement in technical skills and cost management strategies.

Sector Focus and Diversification: EPC companies often build their reputations based on sector focus. Some firms specialize in specific sectors like power transmission or urban infrastructure, while others diversify their operations across multiple sectors to mitigate risks and enhance market presence. Diversification strategies help companies to leverage opportunities across various segments, thereby shaping the competitive environment.

Key Entry Barriers

High Capital Investment: Entering the EPC market, particularly for large and complex projects, requires substantial capital investment. This includes costs related to acquiring advanced machinery, hiring skilled labour, and securing raw materials.

High capital requirements deter many small players from entering the market, ensuring that large, well-established firms dominate.

Stringent Technical and Operational Norms: Contract awarding authorities impose rigorous technical and operational standards that companies must meet to qualify for project bids. These include criteria related to past project experience, technical expertise, and financial stability. Meeting these stringent requirements can be challenging for new entrants, thereby acting as a significant entry barrier.

Experience and Reputation: A proven track record and established reputation are crucial in the EPC sector. Clients prefer to engage firms with a history of successfully completed projects, reliable performance, and adherence to timelines. New entrants often struggle to compete with established players who have built strong reputations over time.

Regulatory Compliance: Compliance with numerous regulatory requirements, including environmental regulations, safety standards, and quality certifications, is mandatory for EPC companies. Navigating these regulatory frameworks demands substantial expertise and resources, posing a challenge for new entrants unfamiliar with the complex regulatory environment.

Market Competition and Price Sensitivity: The intense competition within the EPC sector, combined with the price-sensitive nature of contracts, creates a challenging environment for new players. Established companies with efficient cost structures and economies of scale can offer competitive pricing, making it difficult for new entrants to compete on price without compromising on quality or profitability.

Access to Skilled Labor and Technology: The availability of skilled labour and access to advanced construction technologies are critical for success in the EPC industry. New entrants may find it difficult to attract and retain skilled professionals or invest in the latest technologies, further inhibiting their ability to compete effectively.

Established Relationships: Existing players often have long-standing relationships with suppliers, subcontractors, and clients. These connections can provide them with better pricing, preferential treatment, and access to projects, creating a barrier for new entrants trying to establish similar networks.

Brand Reputation: Trust and reliability are crucial in the EPC industry. Established companies benefit from their reputation, which can take years to build. New entrants may struggle to convince clients of their capabilities without a solid track record.

Peer Profile

Pratham EPC Projects Limited

Company Overview

Pratham EPC Projects Limited, headquartered in Ahmedabad, Gujarat, was incorporated in 2014 as an integrated engineering, procurement, construction, and commissioning (EPC) services provider. The company works across oil & gas, city gas distribution (CGD), and water infrastructure sectors. Its activities cover the entire pipeline lifecycle, including designing, laying, welding, hydro testing, commissioning, and post-project maintenance. In 2023, it was converted into a public limited company, and in 2024 it launched its IPO to strengthen operations and expand market reach.

Products & Services

- Pipeline Projects (Gas & Oil): EPC services for gas and oil pipelines including laying, welding, hydro testing, tie-ins, and commissioning.
- City Gas Distribution (CGD): Development of pipeline networks and associated infrastructure for domestic, commercial, and industrial gas supply.
- Water Infrastructure: Design, supply, laying, jointing, and testing of water pipelines, including turnkey projects for water distribution.
- Turnkey EPC Projects: Delivery of end-to-end EPC solutions involving civil, mechanical, electrical, and instrumentation works.

- Operations & Maintenance (O&M): Post-commissioning services for pipelines and related infrastructure.

Key Strengths

- Pipeline Infrastructure Expertise: Experience in executing oil, gas, and water pipeline projects from construction to maintenance.

- Integrated EPC Capabilities: Ability to manage engineering, procurement, construction, and commissioning across multiple disciplines.

- Client Relationships & Project Execution: Track record of executing projects for established players in oil & gas, CGD, and water sectors.

- Strategic Growth & Public Listing: Conversion into a public limited company and IPO launch in 2024 to support operational and financial expansion.

- Sector Diversification: Presence across oil & gas and water infrastructure provides multiple revenue streams and market stability.

Desco Infratech Limited

Desco Infratech Limited was incorporated on January 19, 2011, and is headquartered in Surat, Gujarat. The company operates in the infrastructure and maintenance services sector, with a portfolio spanning city gas distribution (CGD), water infrastructure, power/energy, and renewable energy segments. Its operations cover project execution including pipeline laying, installation, testing, erection, commissioning, and operations & maintenance (O&M) services. Desco has established presence in over 55 cities across 14 Indian states.

Products & Services

- City Gas Distribution (CGD) & PNG Networks: Pipeline laying, installation, testing, leak detection, commissioning, and maintenance (for both underground and above-ground pipelines, including MDPE and carbon steel).

- Power Infrastructure Services: Installation and commissioning of low-tension (LT) / high-tension (HT) power cables, associated infrastructure, and power connectivity works.

- Water Infrastructure & Utilities: Design, supply, laying, and commissioning of water distribution networks, overhead tanks, open wells, and related pipeline works (HDPE, ductile iron pipes).

- Renewable Energy Infrastructure: Foundational works, structural installation, and solar module mounting for solar/clean energy projects.

- O&M & Maintenance Services: Ongoing operations, maintenance, leak testing, pressure testing, and emergency response for energy, gas, and pipeline assets.

Key Strengths

- Broad Sector Diversification: The company operates across gas, water, power, and renewables, reducing dependency on a single vertical.

- End-to-End Capability: It handles the full project life cycle from engineering and installation to commissioning and post-commissioning maintenance.

- Experienced Promoters & Management: Leadership includes promoters with domain experience in gas and infrastructure sectors.

- Track Record in CGD & Pipeline Projects: The company has laid over 4,000 km of MDPE pipelines and delivered more than 200,000 piped natural gas (PNG) connections.

Likhitha Infrastructure Limited

Likhitha Infrastructure Limited, based in Hyderabad, incorporated in 1998,It is a specialized infrastructure firm focused on pipeline and allied gas network works across India. It is engaged in laying, erection, testing, and commissioning of oil and gas pipelines, as well as developing city gas distribution networks, irrigation pipelines, and related civil/structural works. The company operates across multiple states and handles associated services like bridge construction over canals, maintenance of pipeline assets, and repairs.

Product / Service

- Pipeline Laying & Infrastructure Works: Likhitha executes the installation of oil, gas, and irrigation pipelines, handling civil works like trenching, alignment, welding, and backfilling.

- Erection, Testing & Commissioning: After pipeline laying, the company performs structural erection, pressure testing, leak detection, instrumentation, and commissioning for operational readiness.

- City Gas Distribution (CGD) Projects: It builds gas distribution networks in urban/municipal settings, including pipelines, metering stations, distribution nodes, and connections to end consumers (residential, commercial, industrial, transport).

- Operations & Maintenance (O&M) Services: The company provides maintenance, repair, overhauls, shutdown management, and modernization of existing pipeline and gas network assets.

- Irrigation & Canal-related Civil Works: Apart from energy pipelines, Likhitha also undertakes irrigation canal construction and related civil works ncluding bridges over canals and maintenance of such structures.

Strengths

- Specialization in Pipeline & Gas Infrastructure: Likhitha has domain expertise in executing complex pipeline systems including cross-country pipelines, city gas distribution networks, and associated installation and commissioning works.

- Integrated Service Offering: The company handles multiple phases of pipeline projects from laying, erection, testing, commissioning to operations & maintenance. This allows it to bid for projects with end-to-end scope.

- Listed Entity / Financial Transparency: Being a publicly listed company, Likhitha publishes audited annual reports, corporate governance disclosures, and financial statements which supports investor scrutiny.

- Experience & Track Record: Operating since 1998 gives it longevity in the sector.

- Its track record in multiple pipeline projects supports its credentials in bidding and execution.

- Diversification across Project Types: It bids across cross-country pipelines, CGD networks, and operations & maintenance, thereby balancing exposure across related sub-segments.

- Order Execution Capabilities: The company’s ability to execute “erection, testing, commissioning” suggests technical and execution strength, which is a required capability for pipeline infrastructure.

Financial Performance

Key Indicators INR Lakhs	Desco Infratech Limited			Pratham EPC Projects Limited			Likhitha Infrastructure Limited		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Total Income	11,878.86	5,961.08	2,949.48	14,330.34	12,277.55	7,193.57	46,109.34	52,526.33	42,685.83
Revenue from Operations	11,861.26	5,944.71	2,939.31	14,022.24	11,889.70	6,955.34	45,673.44	52,008.60	42,168.14
Profit after tax (PAT)	1,634.68	905.71	332.14	615.52	1,370.66	997.10	3,854.91	6,942.77	6,522.67
Net Operating Cash Flows	-1,903.17	-1,218.57	-27.64	-1,774.62	-914.50	-902.76	-479.09	177.87	2,056.90
PAT Margin (%)	13.78%	15.24%	11.30%	4.39%	11.53%	14.34%	8.44%	13.35%	15.47%
EBITDA	2,354.10	1,334.51	538.51	1,140.71	1,741.35	1,419.22	5,662.82	9,552.74	9,352.72
EBITDA Margin (%)	19.85%	22.45%	18.32%	8.14%	14.65%	20.40%	12.40%	18.37%	22.18%
Return on Equity (RoE) (%)	25.21%	25.52%	38.94%	7.44%	20.24%	25.30%	9.82%	20.05%	22.89%
Return on Capital Employed (%)	29.73%	30.47%	39.18%	7.67%	20.96%	26.71%	12.68%	25.99%	30.24%
Debt to Equity Ratio (In Times)	0.22	0.19	0.34	0.51	0.16	0.07	-	-	-
Current Ratio (In Times)	5.08	6.56	2.77	2.33	5.23	4.72	8.69	7.89	8.10

Desco Infratech Limited demonstrated the strongest growth momentum over FY 2024 to FY 2026, with total income increasing at a CAGR of approximately 101%, rising from INR 2,949.48 lakh in FY 2024 to INR 11,878.86 lakh in FY 2026. The company also reported substantial growth in profitability, with PAT increasing nearly five-fold to INR 1,634.68 lakh in FY 2026. While PAT margin moderated to 13.78% in FY 2026 from 15.24% in FY 2025, profitability remained healthy and above that of Pratham EPC Projects Limited. EBITDA increased significantly to INR 2,354.10 lakh, reflecting improved scale and operational execution. However, the rapid expansion has resulted in elevated working capital requirements, as reflected in the continued deterioration of operating cash flows, which remained negative at INR (1,903.17) lakh in FY 2026. Despite this, Desco maintains a strong financial position with a low debt-to-equity ratio of 0.22x and a robust current ratio of 5.08x, indicating adequate liquidity and conservative leverage. Return indicators remained strong with RoE and RoCE of 25.21% and 29.73%, respectively, the highest among the peer group in FY 2026. Pratham EPC Projects Limited recorded steady growth in business scale, with total income increasing from INR 7,193.57 lakh in FY 2024 to INR 14,330.34 lakh in FY 2026. However, the company's earnings profile weakened materially during the period. PAT declined to INR 615.52 lakh in FY 2026 from INR 1,370.66 lakh in FY 2025, resulting in a sharp contraction in PAT margin to 4.39%. Similarly, EBITDA margin declined from 20.40% in FY 2024 to 8.14% in FY 2026, indicating significant margin pressure. The company also reported persistent negative operating cash flows, which widened to INR (1,774.62) lakh in FY 2026, suggesting higher working capital absorption during project execution. Leverage increased considerably, with the debt-to-equity ratio rising from 0.07x in FY 2024 to 0.51x in FY 2026, the highest among the peer set. Consequently, return ratios moderated substantially, with RoE and RoCE declining to 7.44% and 7.67%, respectively, reflecting reduced earnings efficiency despite revenue growth.

Likhitha Infrastructure Limited remains the largest company among the selected peers by revenue scale, reporting total income of INR 46,109.34 lakh in FY 2026, significantly higher than both Desco Infratech Limited and Pratham EPC Projects Limited. However, the company experienced a moderation in financial performance during FY 2026, with revenue declining by 12.2% over FY 2025 levels. PAT decreased from INR 6,942.77 lakh in FY 2025 to INR 3,854.91 lakh in FY 2026, while PAT margin declined to 8.44% from 15.47% in FY 2024. EBITDA margin similarly reduced to 12.40% in FY 2026, indicating pressure on operational profitability. Operating cash flows turned negative at INR (479.09) lakh in FY 2026 after remaining positive in the preceding two years. Nevertheless, Likhitha continues to maintain a highly conservative balance sheet with no debt, providing significant financial flexibility. Its liquidity profile remains exceptionally strong, supported by a current ratio of 8.69x, the highest among the peer group. Although RoE and RoCE moderated to 9.82% and 12.68%, respectively, the company continues to benefit from strong capitalization and a debt-free operating model.

Key Challenges & Risks with EPC business in India.

Engineering, procurement, and construction (EPC) procurement is essential for large-scale construction projects, involving the sourcing and management of materials, equipment, human resources, and services. The complexity and global nature of EPC projects introduce numerous risks, including long lead times, global supply chain challenges, and significant financial risks. Effective risk management strategies are crucial for project success.

Long Lead Times:

- Procurement Delays: Poor planning and scheduling in EPC projects can result in significant delays, cost overruns, and resource allocation issues. Unforeseen changes or scope creep can further complicate project timelines. Additionally, the procurement of large, specialized equipment and materials, which often takes months or even years to produce and deliver, can cause substantial delays if not managed properly. These delays in procurement can have a considerable impact on the overall project schedule.

- Impact on Project Schedules: Poor planning and scheduling can lead to delays, cost overruns, and resource allocation issues. Unforeseen changes or scope creep can further complicate project timelines. The extended lead times can disrupt project schedules, leading to cascading delays in subsequent project phases such as construction and commissioning.

- Budget Overruns: EPC projects are susceptible to cost overruns due to inaccurate estimates, fluctuating material prices, and unforeseen expenses. Prolonged procurement timelines can result in increased costs due to inflation, storage costs for early arrivals, and expedited shipping charges for delayed items.

Global Supply Chain Complexities:

- Regulatory Compliance: Managing the supply chain is critical to ensure timely delivery of materials, which affects the overall project schedule. Sourcing materials and equipment globally require navigating a myriad of regulatory frameworks, including import/export regulations, customs duties, and local environmental laws.

- Logistical Challenges: Coordinating the transport of materials across multiple countries involves dealing with various logistical hurdles, including transportation delays, port congestions, and varying standards of infrastructure.

- Cultural and Legal Considerations: Understanding and managing different cultural expectations and legal requirements can complicate supplier relationships and contractual agreements.

Financial Risks:

- Capital Expenditures: EPC projects typically involve large capital outlays, making them highly susceptible to financial risks. Any increase in costs can have a significant impact on the overall project budget.

- Cost Overruns: Unanticipated costs, such as those arising from design changes, scope creep, or unexpected site conditions, can lead to budget overruns.

- Payment Delays: Delays in payments from clients, particularly in public sector projects, can strain the financial resources of EPC firms, impacting their ability to meet ongoing project expenses.

Supplier and Subcontractor Risks:

- Supplier Reliability: The reliability and performance of suppliers are critical. Issues such as poor quality, delayed deliveries, or supplier insolvency can disrupt the project.

- Subcontractor Performance: Managing subcontractors effectively is essential. Poor performance, lack of adherence to schedules, or substandard workmanship can lead to rework and delays.

- Supplier Relationships: Maintaining good relationships with suppliers and subcontractors is crucial for ensuring cooperation and timely delivery.

Project Management and Coordination Risks:

- Coordination Challenges: Multiple teams, including engineers, procurement specialists, and construction crews, often work across various locations, leading to potential miscommunication and misalignment of project goals. EPC projects require meticulous coordination among various stakeholders, including project managers, engineers, suppliers, and contractors. Miscommunication or lack of coordination can lead to errors and delays.

- Resource Management: Efficient management of resources, including labour, equipment, and materials, is essential. Any disruption can impact project timelines and costs.

- Quality Control: Ensuring consistent quality across all phases of an EPC project can be challenging, especially when multiple vendors and subcontractors are involved. Ensuring consistent quality and adherence to standards is critical to avoid rework and penalties. Implementing robust quality control measures is necessary.

External Risks:

- Political and Economic Instability: Political changes or economic instability in the countries involved can affect project approvals, funding, and the availability of materials.

- Natural Disasters: Natural calamities such as floods, earthquakes, and cyclones can disrupt project execution and cause damage to infrastructure and materials.
- Geopolitical Tensions: International trade issues and geopolitical tensions can impact the availability and cost of materials, as well as the smooth flow of goods across borders.

Company Profile

Vectras Enprocon Limited (VEL), established in 2021 as part of the Vectras Group (incorporated in 2015), is a rapidly emerging Engineering, Procurement, and Construction (EPC) company recognized for delivering technologically advanced

and high-quality solutions. With a proven legacy of execution excellence across India, VEL has built a strong reputation for innovation, reliability, and client satisfaction in the Oil & Gas, Energy, Power, and Infrastructure sectors. At the core of VEL's operations is an unwavering commitment to quality, safety, and on-time project execution. The company is backed by global certifications ISO 9001, ISO 14001, ISO 27001, and ISO 45001 that reflect its dedication to excellence, sustainability, data security, and occupational safety. This strong framework ensures every project is delivered to the highest international standards, reinforcing client trust and industry credibility.

Services Offered

- Combined Oil and Gas station works
- Midstream and Downstream pipeline projects and related facilities
- Other allied services
- Civil and infrastructure project in Oil and Gas Industry
- Electrical, Instrumentation and Cathodic protection projects
- Inspection, Testing and Safety Auditing services in Oil and Gas Industry

VEL specializes in robust civil infrastructure works for terminals, combined stations, cross-country pipelines, city gas stations, and associated facilities. With a strong focus on precision engineering and timely delivery, its civil and infrastructure capabilities form the backbone of large-scale EPC projects, ensuring operational reliability and long-term asset performance. This expertise positions VEL as a trusted partner for executing highly complex and mission-critical projects. The company's rapid growth journey reflects its strong execution track record and strategic achievements. Starting with a revenue of INR 3.82 Crores in FY 2021–22, VEL secured major projects in subsequent years, including an INR 45 Crores IOCL CSW project at Vadinar in FY 2022–23 and an INR 120 Crores IOCL CSW order through Zetwerk Manufacturing Businesses Private Limited in FY 2023–24. By FY 2024–25, revenues had grown to INR 80.48 Crores, supported by an order book exceeding INR 206 Crores and a team of over 300 skilled professionals, underlining the company's hyper-growth trajectory and strong booking on hand.

VEL's prestigious client base includes industry leaders and PSUs such as IOCL, HPCL, Gujarat Gas, Central Railway, Reliance, Adani, and others. These partnerships demonstrate the company's technical competence, strong execution capabilities, and ability to consistently deliver projects of national importance with the highest quality and within committed timelines.

Financial Analysis

Particular	Unit	Vectras Enprocon Limited As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	₹ in Lakhs	11,990.09	8,053.29	5,436.77
Revenue from Operations	₹ in Lakhs	11,980.20	8,048.03	5,431.89
Profit after tax (PAT)	₹ in Lakhs	1,543.27	1,016.77	581.19
Net Operating Cash Flows	₹ in Lakhs	-510.26	-443.98	-129.16
PAT Margin	In %	12.88%	12.63%	10.70%
EBITDA	₹ in Lakhs	2,401.29	1,504.88	867.17
EBITDA Margin	In %	20.04%	18.70%	15.96%
Return on Equity (RoE)	In %	51.39%	59.00%	93.02%
Return on Capital Employed	In %	48.37%	56.09%	79.27%
Debt to Equity Ratio	In Times	0.59	0.53	0.34
Current Ratio	In Times	5.45	3.14	4.02

Vectras Enprocon Limited has delivered an outstanding financial performance over the past three years. Total income grew impressively from INR 5,436.77 lakh in FY 2024 to INR 11,990.09 lakhs in FY 2026, driven by strong operational revenues. Profitability surged, with PAT rising to INR 1,543.27 lakh and PAT margin improving to 12.88%, reflecting efficient cost management and business scaling. EBITDA margins also strengthened to 20.04%, showcasing operational excellence. While the Company reported negative operating cash flows during the period, the cash outflow is likely

reflective of increased working capital requirements associated with its rapid business growth and larger scale of operations. Despite this, the balance sheet remains healthy, supported by a strong current ratio of 5.45x in FY 2026, compared with 3.14x in FY 2025, demonstrating comfortable liquidity and the ability to meet short-term obligations.

Return ratios continue to remain robust, with RoE of 51.39% and RoCE of 48.37% in FY 2026, highlighting the Company's efficient utilization of shareholder capital and operating assets.

BUSINESS OVERVIEW

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" refer to Vectras Enprocon Limited. Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 112, 51 and 252, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial or fiscal year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "Summary of Financial Information" on page 51. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Industry Report on EPC Industry (Focus on Oil & Gas transporation, distributions and refining as well as thermal power)" dated September 09, 2026, prepared by Dun & Bradstreet, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the "Dun & Bradstreet Report"). The data included herein includes excerpts from the Dun & Bradstreet Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Dun & Bradstreet Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Copy of the Dun & Bradstreet Report is available on the website of our Company at www.vectrasgroup.com.

Overview

We are Gujarat based Engineering, Procurement and Construction (**"EPC"**) company operating in the Midstream and Downstream segment of Oil & Gas Industry. We are an Oil & Gas infrastructure service provider having presence in multiple states, focused on laying pipeline networks and combined station works along with construction of associated facilities. We provide integrated solutions to the Oil & Gas sector, which includes (i) Combined station works (ii) Midstream and downstream pipeline projects and related facilities, and (iii) Other allied services. Under the leadership of our experienced and first-generation promoters, we have established a strong track record in delivering comprehensive EPC services in Oil & Gas industry such as design, engineering, procurement, construction, testing and commissioning of Oil & Gas stations and cross-country pipelines, spur pipelines, city gas stations and related civil and mechanical works.

Pipelines are essential for transporting Oil & Gas, offering safe, reliable, and cost-effective transport compared to road and rail. They ensure a continuous supply of resources to refineries, industries, and power plants, aiding in uninterrupted production and electricity generation. Pipelines have lower maintenance needs and energy consumption, leading to reduced transportation costs and economic benefits. *(Source: Dun & Bradstreet Report)*

Our Company was incorporated in May 2021 and since inception, we have established ourself as an EPC Company in the midstream and downstream Oil & Gas pipeline network and related infrastructure space. Over the years, we have successfully executed projects for public sector undertakings and private sector companies, contributing to the development of Oil & Gas infrastructure across various states of India. Our Company actively participates in public sector and private sector tenders across India for laying of midstream and downstream Oil & Gas pipelines and setting up Oil & Gas terminals and stations, and have successfully secured orders of more than 45,000 lakhs from such tenders till September 30, 2026.

We have developed execution capabilities in building piping infrastructure in combined station with varying diameters upto 48 inches and laying cross country pipelines of upto 30 inches and we remain focused on further strengthening these capabilities. Since Incorporation, we have completed 521,772 inch dia piping, 1,430.43 inch kilometres pipeline and 4 Combine Station Works. As of September 30, 2026, our Unexecuted Order Book comprises 34 projects amounting to ₹

18,327.88 lakhs, providing strong visibility for future growth.

India is currently the 3rd largest energy and oil consumer in the world, after China and US. India's oil consumption is projected to rise significantly by 50% by 2030, compared to a global demand increase of only 7%. For natural gas, the country's consumption is projected to double from 64 billion cubic meters (BCM) in 2019 to 115 BCM in 2030. *(Source: Dun & Bradstreet Report)*

As of March 31, 2025, the total length of the crude oil pipeline network in India is 10,446 kilometers, boasting a capacity of 153.1 million metric tons per annum (MMTPA). During FY 2024- 25, the utilization of crude oil pipelines stands at 66.5%. Product pipelines, inclusive of LPG, form a comprehensive network spanning 24,130 kilometers with a capacity of 145.8 MMTPA. During FY 2024-25, the utilization of product pipelines reached 71.1%, an increase from 68.9% in FY 2023-24. *(Source: Dun & Bradstreet Report)*

Our Company cater to a diverse client base comprising oil and gas companies including, public sector and private sector companies. Our execution track record, growing revenues, and increasing order inflows highlight our ability to scale and deliver on technically challenging projects. Our revenue increased from ₹ 5,431.89 lakhs in the Financial Year ended March 31, 2024 to ₹ 11,980.20 lakhs in the Financial Year ended March 31, 2026 at a CAGR of 48.51%, while our net profit for the similar period increased from ₹ 581.19 lakhs to ₹ 1,543.27 lakhs at a CAGR of 62.95%. Our EBITDA Margins were 20.04%, 18.70% and 15.96% respectively for the financial year ended March 31, 2026, 2025 and 2024. For the same period, our net profit margins were 12.88%, 12.63% and 10.70%, respectively.

We are committed to adhering to the highest standards of quality, safety, and sustainability. Our operations comply with ISO 9001:2015 (Quality Management), ISO 45001:2018 (Occupational Health & Safety), and ISO 14001:2015 (Environmental Management), ISO 27001:2022 (Information Security Management System) certifications. Our Company has grown significantly during the past, under the leadership and guidance of our promoters, Naynesh Kanubhai Patel and Maheshkumar Gopalbhai Patel, who are having combined experience of more than 30 years of EPC in oil and gas sector. Our company is further supported by dedicated management team. Their vision, combined with our technical capabilities, positions us to capitalize on the growing demand for oil and gas infrastructure in India.

Our Business Verticals:

1. Combined Oil and Gas station works:

We undertake integrated Combined Station work including piping and associated works. Our scope of work in such projects comprises of mechanical, electrical and civil work in Refineries, Petrochemical Complex, Gas Processing Units, Oil & Gas Terminals and Petroleum Depots. These facilities supporting the storage and transportation of Oil & Gas and safe operation of Oil & Gas pipeline networks. These stations are strategically located along cross-country and spur pipelines to facilitate storage, transportation and refining of Oil and Gas. With experience in executing technically complex projects, we deliver integrated infrastructure that ensures compliance with industry standards, safety protocols, and client specifications. As of September 30, 2026, our Unexecuted Order book for Oil & Gas stations work stands at ₹ 11,629.03 lakhs. Our Company is currently executing combined station work for Crude Oil Terminal located at Vadinar, Jamnagar and Mundra, Kutchh. The table below sets forth the revenue from Oil & Gas Terminals and stations work during the six-months period ended September 30, 2026 and financial year ended March 31, 2026, March 31, 2025, March 31, 2024:

Revenue from operations by service type	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Combined Oil and Gas Station work	3,281.37	45.61	4,563.67	38.09	5,135.62	63.81	4,649.63	85.60

For Combined Station works, our raw materials are pipes and other components, which are primarily sourced based on project requirements and quality standard. Based on the scope of work provided by client, either we procure the raw material from client approved vendors/manufacturers and directly supplied at project site or the client sourced the same material to the project site for our execution. Various materials are used in our business operation which includes Pipes, Valves, Warning Mat, Coating Sleeve, Electrode, Cement, TMT Bars, Sand, Structure Steel and other fittings. This

approach allows us to maintain flexibility in procurement, adhere to project specifications, and ensure consistent quality across all projects.

2. Midstream and Downstream pipeline projects and related facilities –

Oil and Gas Industry primarily operates under following three segments:

- **Upstream Segment:** This segment primarily involves Oil and Gas Exploration including offshore and onshore drilling and production.

- **Midstream Segment:** Midstream companies are responsible for transporting crude oil and natural gas from production sites to refineries or processing plants. Pipelines are the most common mode for long-distance transportation due to their efficiency and cost-effectiveness. Further, Midstream operations include the construction and management of storage facilities such as tanks and terminals.

- **Downstream Segment:** This segment include key activities such as refining crude oil into various products, transporting them to storage and retail outlets, and finally, marketing these products to consumers through diverse channels.

(Source: Dun & Bradstreet Report)

Our Midstream and downstream pipeline services contributing 50.66% of our revenue from operations in financial year ended March 31, 2026. Through our execution capabilities in cross-country pipeline services, we facilitate the movement of crude oil, natural gas, and refined products over long distances, ensuring connectivity in oil & gas terminals, refineries and city gas distribution stations. In the downstream space, we execute distribution pipelines and associated facilities that directly cater to industrial hubs and city gas distribution networks. Our scope of services includes the complete EPC cycle encompassing design, engineering, procurement, construction, testing, and commissioning. Our capabilities to deliver complex projects within agreed timelines with clients gives us a competitive advantage in capturing upcoming opportunities.

As of September 30, 2026, our order book for Oil & Gas Pipeline work stands at ₹ 5,945.72 lakhs. The table below sets forth the revenue from Oil & Gas Pipeline work during the six-months period ended September 30, 2026 and financial year ended March 31, 2026, March 31, 2025, March 31, 2024:

Revenue from operations by service type	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Pipeline work	3,514.77	48.86	6,069.07	50.66	2,013.45	25.02	-	-

Our company has recently ventured into Pipeline work for Oil and Gas Industry in Midstream and Downstream segment. Previously, our company was engaged in the Combined Station work, which also includes internal piping work. Based on such experience, our company ventured into Midstream and Downstream segment Pipeline work for our client.

3. Other allied services:

Civil and infrastructure project in Oil and Gas Industry:

Apart from the EPC projects, we also provide comprehensive civil infrastructure solutions for the Oil & Gas industry which includes site development, grading, road and pavement construction, foundations, drainage systems, boundary walls, and utility buildings, tailored to meet the requirement of clients. We specialize in delivering civil infrastructure works for terminals, combined stations, cross-country pipelines, city gas stations, and other associated facilities. Our civil and infrastructure capabilities form the backbone of complex EPC projects, ensuring operational reliability and long-term asset performance. In last three financial years, we have completed total 11 projects in relation to civil infrastructure amounting to ₹ 1,377.08 lakhs.

Electrical, Instrumentation:

We provide Electrical, Instrumentation, and Cathodic Protection (CP) solutions for the Oil & Gas sector, ensuring safe, efficient, and reliable operations across oil and gas pipelines & piping, terminals, and station facilities. Our electrical services include power cabling works, while our instrumentation services cover process instruments, security surveillance and monitoring devices, and safety automation. In addition, we execute Cathodic Protection projects to safeguard pipelines and associated infrastructure from corrosion, enhancing asset life and integrity.

Inspection, Testing and Safety Auditing services in Oil and Gas Industry:

We provide Inspection, Testing, and Safety Auditing Services to ensure reliability, compliance, and safe operations in the Oil & Gas industry. Our offerings cover non-destructive testing (NDT), pressure testing and certification of pipelines & piping in Oil and Gas Industry. Through safety audits we evaluate adherence to statutory norms, operational practices, and environmental standards, helping clients mitigate risks and enhance performance.

The table below sets forth the revenue from allied services during the six-months period ended September 30, 2026 and financial year ended March 31, 2026, March 31, 2025, March 31, 2024:

Revenue from operations by service type	**For the six-months period ended September 30, 2026**		**For the Financial Year ended March 31, 2026**		**For the Financial Year ended March 31, 2025**		**For the Financial Year ended March 31, 2024**	
	Amount (₹ in lakhs)	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**
Civil infrastructure project	115.39	1.60	851.94	7.11	522.00	6.49	249.45	4.59
Electrical, Instrumentation	110.75	1.54	155.53	1.30	198.79	2.47	290.90	5.36
Inspection, Testing and Safety Auditing services	28.55	0.40	88.76	0.74	73.69	0.92	55.43	1.02
Total	**254.69**	**3.54**	**1,096.23**	**9.15**	**794.48**	**9.87**	**595.78**	**10.97**

Revenue bifurcation between Public Sector and Private Sector customer:

Combined Oil and Gas station works:

Category of Customer	**For the six-months period ended September 30, 2026**		**For the Financial Year ended March 31, 2026**		**For the Financial Year ended March 31, 2025**		**For the Financial Year ended March 31, 2024**	
	Amount (₹ in lakhs)	**% of total**	**Amount (₹ in lakhs)**	**% of total**	**Amount (₹ in lakhs)**	**% of total**	**Amount (₹ in lakhs)**	**% of total**
Private sector	3,054.03	93.07	4,218.62	92.44	5,125.02	99.79	4,648.33	99.97
Public sector undertakings	227.34	6.93	345.04	7.56	10.59	0.21	1.30	0.03
Total	**3,281.37**	**100.00**	**4,563.66**	**100.00**	**5,135.61**	**100.00**	**4,649.63**	**100.00**

Midstream and Downstream pipeline projects and related facilities:

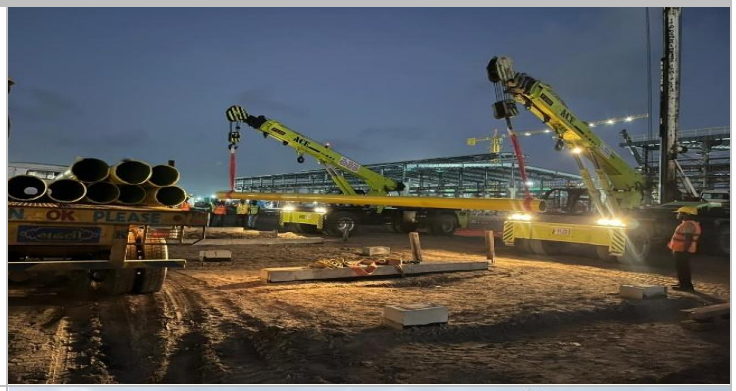
Category of Customer	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total
Private sector	3,263.33	92.80	6,069.07	100.00	2,013.45	100.00	-	-
Public sector undertakings	251.44	7.20	-	-	-	-	-	-
Total	**3,514.77**	**100.00**	**6,069.07**	**100.00**	**2,013.45**	**100.00**	-	-

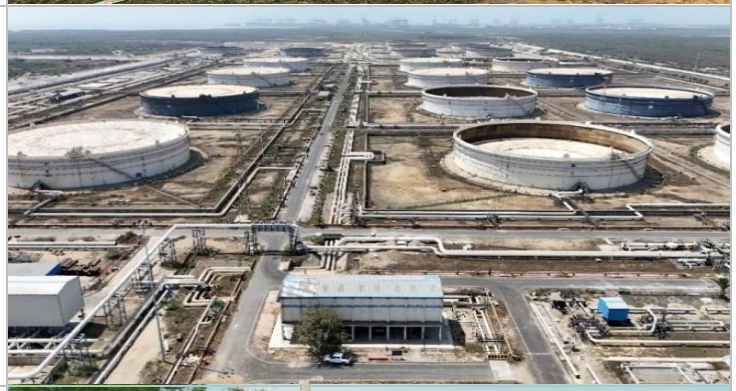
Other allied services:

Category of Customer	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total
Private sector	183.18	71.92	955.79	87.19	731.04	92.01	539.59	90.57
Public sector undertakings	71.51	28.08	140.44	12.81	63.44	7.99	56.19	9.43
Total	**254.69**	**100.00**	**1,096.23**	**100.00**	**794.48**	**100.00**	**595.78**	**100.00**

Ongoing Projects

The table below sets forth the details of some of our significant ongoing projects in terms of contract value as of September 30, 2026:

Sr. No.	Awarding Entity	Description of Work	Unexecuted Amount (₹ in lakhs)*	Estimated Completion year Calendar Year	Image of ongoing projects
1.	Private Sector Customer	Pipe rack Erection of O's & U's Plant for Green PVC Project.	5,267.77	2028	
2.	Public Sector Customer	Mechanical Works including Piping, Equipment Erection, Painting, etc." on Sub-contract basis, in connection with 'Composite Tender for COT, Vadinar	2,199.47	2028	

Sr. No.	Awarding Entity	Description of Work	Unexecuted Amount (₹ in lakhs)*	Estimated Completion year Calendar Year	Image of ongoing projects
3.	M/S. Vectras**	Laying & Construction of 3LPE Carbon Steel Underground Pipeline & Associated Works for CGD Project In Koriya GA in the State of Chhattisgarh	2,019.94	2028	
4.	Private Sector Customer	Combined Station Works including Civil, Mechanical, Works at Mundra Crude Oil Tank Farm and originating Pump Station under New Mundra Panipat Crude Oil Pipeline (P25) Project.	1,923.52	2027	
5.	Private Sector Customer	Steel Pipeline Laying for Akola	1,203.72	2027	

Sr. No.	Awarding Entity	Description of Work	Unexecuted Amount (₹ in lakhs)*	Estimated Completion year Calendar Year	Image of ongoing projects
6.	Public Sector Customer	Pipeline Job at LPG Bottling Plant Hathua, Gopalganj	932.67	2027	
7.	Private Sector Customer	Steel Laying for Jalandhar (Maqsuda to Wariana to BMC)	651.62	2028	
8.	M/S. Vectras**	Laying & construction of 3LPE coated carbon steel underground pipeline & associated works for CGD project at Erode, Sri Ganganagar, Lakhimpur Kheri & Koriya GA	618.38	2027	

Sr. No.	Awarding Entity	Description of Work	Unexecuted Amount (₹ in lakhs)*	Estimated Completion year Calendar Year	Image of ongoing projects
9.	Private Sector Customer	Pipe Spool Fabrication Job at Open Yard for Green PVC project of 1.0 MMTPA PVC Project at Mundra, Dist. Kutch, Gujarat, India	577.45	2027	
10.	Private Sector Customer	Steel Pipeline Laying for Amravati	503.75	2027	

**The amount disclosed for ongoing project is amount excluding Goods and Services Taxes (GST) and represents the total unexecuted amount.*
*** M/s Vectras, a partnership firm of promoter subcontract order from public sector customer to company as part of terms & condition of non-compete agrrement dated September 25, 2025.*

Completed Projects

The table below sets forth the details of our top 5 Completed Projects in terms of contract value, as of September 30, 2026:

Sr. No.	Awarding Entity	Description of Work	Contract Value* (Basic Amount) (₹ in lakhs)	Project Completion Year	Images of Completed Projects
1.	Private Sector Customer	Civil, Electrical and Plumbing works for construction of CNG station in Sector 30, Faridabad.	150.91	2025	
2.	Private Sector Customer	Pipeline fabrication work at Surendranagar, Gujarat.	142.50	2025	
3.	Private Sector Customer	Pipeline fabrication work at Surendranagar, Gujarat.	142.50	2025	

Sr. No.	Awarding Entity	Description of Work	Contract Value* (Basic Amount) (₹ in lakhs)	Project Completion Year	Images of Completed Projects
4.	AGP City Gas Private Limited	Civil Construction & Electrical Works for COCO Station at Tanirhalla, CHK GA, Karnataka.	191.91	2026	
5.	Private Sector Customer	Service order for Steel laying, Akola	524.98	2026	

**The amount disclosed for completed project is amount excluding Goods and Services Taxes (GST) and represents the total billed amount*

Key Performance Indicators

Details of KPIs for the period ended September 30, 2026 and financial year ended March 31, 2026, 2025, 2024:

Sr No	Particulars	Unit	For the period/financial year ended,			
			September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures						
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19
4.	Net Operating Cash Flows	(₹ in Lakhs)	(313.85)	(510.26)	(443.98)	(129.16)
Non-GAAP Measures						
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02

Notes:

1. *Total Income means the Total Income as appearing in the Restated Financial Information.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
3. *Profit after tax (PAT) means profit after tax for the year as appearing in the Restated Financial Information.*
4. *PAT Margin (%) = PAT / Revenue from Operations.*
5. *Net Operating Cash Flows means Net Cash Inflow / (Outflow) from operating activities as appearing in the Restated Financial Information.*
6. *EBITDA = Restated profit/(Loss) before tax and exceptional items + finance costs + depreciation and amortization expense - other income.*
7. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
8. *Return on Equity is calculated as profit after tax for the year divided by average total equity.*
9. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + finance cost - other income" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax (Asset)/Liability - Intangible Assets".*
10. *Debt to Equity ratio is calculated as Total of non-current borrowings and current borrowings/ Total Equity.*
11. *Current ratio is calculated as total current assets divided total current liabilities excluding short term borrowings.*

For any further details of our KPIs, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures*" on page 252.

Our Strengths:

We have the following competitive strengths:

Track record of timely completion of complex projects

We are Gujarat based Engineering, Procurement and Construction ("**EPC**") company operating in the Midstream and Downstream segment of Oil & Gas Industry. We are an Oil & Gas infrastructure service provider having presence in multiple states in India, focused on laying pipeline networks and combined station works along with construction of associated facilities. We provide integrated solutions to the Oil & Gas sector, which includes (i) Midstream and downstream pipeline projects and related facilities, (ii) Combined station works and (iii) Other allied services.

The table below provides an illustrative list of projects in last three financial years that were completed earlier than the scheduled project completion dates:

Project	Business Vertical	Estimated Date of Completion as per Letter of Award (A)	Actual Date of Completion (B)	Completed earlier than Scheduled (A-B) (in Number of Days)
Public Sector Customer	Combined Oil and Gas station works	September 07, 2023	March 31, 2023	160 Days
Private Sector Customer	Combined Oil and Gas station works	May 31, 2024	March 30, 2024	62 Days

Our track record showcases our ability to capitalize on our design, engineering capabilities and management capabilities, and robust internal systems. Our workforce, complemented by our ability to leverage our experience in executing projects in timely manner provides us with a significant advantage as compared to other players in industry.

Our ability to achieve successful and timely delivery of projects is a result of several factors including standardized processes, immediate mobilisation, efficient allocation of resources improving productivity and pursuit of continuous improvement in project design and execution. In cross country pipeline projects, we maintain our inventory and machineries on strategic location near project sites to ensure better utilisation of resources.

Strong Order Book for existing project portfolio and geography

In the Industry which we operate, order book is the considered an indicator of future performance since it represents a committed portion of anticipated future revenue. As of September 30, 2026, projects awarded by our largest customer contributed 28.74% to our order book. Our Order Book and our Book to Bill ratio, as on six-months ended September 30, 2026 and financial year ended March 31, 2026, March 31, 2025, March 31, 2024, is as below:

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Order Book (₹ in lakhs)	18,327.88	23,245.31	9,426.78	10,354.69
Book to Bill Ratio (In Times)	2.55	1.94	1.17	1.91

As of September 30, 2026, our Unexecuted Order Book comprises 34 projects amounting to ₹ 18,327.88 lakhs, providing strong visibility for future growth. The significant growth of our business in terms of our Order Book, in the last three Fiscals, has contributed significantly to our financial strength. Till Financial year 2025, our company has executed its project primarily in the State of Gujarat. However, we have also diversified our geographical portfolio by executing projects in various other states including Maharashtra, Punjab, Bihar and Odisha. Diversifying our skill set and Order Book across different business and geographical regions, enables us to pursue a broader range of project tenders and therefore maximize our business volume and profit margins.

The consistent growth in our Order Book is a result of our past experience, our focus on maintaining quality standards in our project execution skills. Our order book is diversified across business verticals. Oil & Gas Terminal and station construction projects forms the largest part of our order book, followed by Oil & Gas pipe lying projects. The tables below set out details of our Unexecuted Order Book by business verticals for the six months ended September 30, 2026, and for the year ended March 31, 2026, 2025 and 2024:

Business Vertical	For the period ended September 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 order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book
Oil and Gas Pipeline work	5,945.72	32.44	7,520.11	32.35	1,700.27	18.03	-	-
Combined Station work	11,629.03	63.45	14,772.57	63.55	6,980.15	74.05	9,054.45	87.44
Other allied services	753.13	4.11	952.63	4.10	746.36	7.92	1,300.25	12.56
Total	**18,327.88**	**100.00**	**23,245.31**	**100.00**	**9,426.78**	**100.00**	**10,354.69**	**100.00**

Set forth below are details of our Order Book, for the six months ended on September 30, 2026, and for the year ended March 31, 2026, 2025 and 2024:

Business Vertical	For the period ended September 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 order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book
Gujarat	11,289.88	61.60	14,876.29	64.00	7,000.50	74.26	9,068.19	87.58
Chhattisgarh	2,638.32	14.40	2,815.75	12.11	-	-	-	-
Maharashtra	2,157.14	11.77	2,718.77	11.70	1,754.14	18.61	42.00	0.41
Bihar	932.67	5.09	1,184.11	5.09	-	-	-	-
Punjab	651.62	3.55	814.06	3.50	-	-	-	-
Odisha	209.22	1.14	324.61	1.40	0.86	0.01	1.43	0.01
Karnataka	298.09	1.63	347.92	1.50	486.97	5.17	742.93	7.17
Other States*	150.94	0.82	163.81	0.70	184.31	1.95	500.14	4.83
Total	**18,327.88**	**100.00**	**23,245.3**	**100.00**	**9,426.78**	**100.00**	**10,354.69**	**100.00**

**Other states include Madhya Pradesh, Tamil Nadu, Uttar Pradesh, Jharkhand, Rajasthan, Telengana and Haryana.*

Set forth below are details of our Order Book, for the six months ended on September 30, 2026, and for the year ended March 31, 2026, 2025 and 2024:

Type of Client	For the period ended September 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 order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book
Public Sector Customers	3,261.94	17.80	3,801.10	16.35	78.21	0.83	57.18	0.55
Private customers	15,065.94	82.20	19,444.21	83.65	9,348.57	99.17	10,297.52	99.45
Total	**18,327.88**	**100.00**	**23,245.31**	**100.00**	**9,426.78**	**100.00**	**10,354.69**	**100.00**

Strong Execution Capabilities

We have built in-house capabilities through our teams across design, operations, finance, and human resources. These teams work in close collaboration, enabling us to deliver projects with efficiency, quality, and speed. Our senior management, provides strategic direction in assessing opportunities, planning, and executing projects—both ongoing and under bidding. This integrated approach allows us to manage complex projects seamlessly while

maintaining operational ease. As of September 30, 2026, we had more than 900 permanent employees across multiple divisions, forming a strong talent base that supports our growth and long-term scalability.

Our Company is committed to executing each project in line with the scope of work defined in customer contracts while maintaining the quality and standards. While projects from public sector typically come with predefined specifications, a significant portion of our business is derived from private customers, where we work closely with them to align design and execution with their requirements. We maintain an in-house design and operation team that focuses on addressing geographical, technical, and critical project aspects, while highly complex and specialized designs are outsourced to third-party designers to ensure precision and efficiency. At the pre-bid stage, our sales team conducts detailed site visits and shares insights with the design team, enabling realistic and practical project planning. The design team studies customer requirements or tender documents and prepares design options, supported by detailed Bills of Quantities (BoQ). These proposals are then submitted to our tender department for further processing and execution planning.

Track Record of Growth in Financial Performance

Our growth in financial performance in recent years is largely attributable to careful identification of our projects and cost optimization. We try to ensure that our pricing for projects is not only competitive but also reflective of the true value we provide. Before we bid for a project, our tendering department prepares cost estimates for the entire project, including direct costs (such as costs relating to construction materials and equipment), indirect costs (such as employees' salaries) and finance costs (such as insurance and bank guarantee costs). After arriving at the total cost for the project, the entire costing exercise is reviewed by the head of the relevant business vertical, who then discusses and finalizes the final price with top management and key management team. Through this approach, we aim to ensure that our projects are optimally priced and minimize unanticipated cost overruns.

Our business model enables us to drive operational efficiency and strengthen profitability. At the pre-bidding stage, we adopt a structured approach that includes conducting technical surveys, feasibility assessments, and evaluating design parameters along with associated costs. This disciplined process allows us to submit competitive bids and enhances our chances of securing projects. Post-award, our emphasis shifts to maintaining construction quality during execution, which in turn minimizes future maintenance and repair requirements.

On account of efficient utilisation of resources, effective control over operational expenses, low emphasis on fixed assets, our Company has been able to generate RoCE of 48.37% and RoE of 51.39% for the last financial year ended March 31, 2026.

Our company endeavors to build and maintain relationships with customers and stakeholders facilitating smooth communication and collaboration throughout the project lifecycle. Additionally, our tendering team's experience in price analysis allows them to conduct thorough market assessments, ensuring that our pricing strategies are competitive and aligned with industry standards.

Experienced management team with significant industry experience

Our Promoters and senior management team possess significant experience in the Oil & Gas EPC sector. Our Promoters, Naynesh Kanubhai Patel and Maheshkumar Gopalbhai Patel, bring with them over 17 years and 16 years of industry experience respectively, and continue to provide strategic guidance that drives our growth and helps us capture new opportunities. Supporting them is a team of Key Managerial Personnel and senior executives with diverse experience across finance, compliance, project management, and engineering.

The collective knowledge and execution capabilities of our leadership team enable us to effectively assess opportunities, anticipate industry trends, and align our project execution with evolving customer needs. Their combined experience has been instrumental in building our reputation, strengthening customer relationships, and ensuring efficient operations. We aim to continue leveraging the experience and market understanding of our Promoters and senior management to expand our presence in existing markets and strategically target new opportunities.

Business Strategies

Continuing client relationship development:

To drive sustained growth, we remain focused on strengthening long-term client relationships while expanding

our customer base. Our strategy emphasizes consistent delivery, responsiveness to evolving requirements, and a commitment to value-driven solutions. We believe that trust, reliability, and tailored execution form the foundation of enduring partnerships. By leveraging these strengths, we aim to attract new clients, enhance our market presence, and reinforce our position in the pipeline infrastructure and allied services. Our customer-centric approach, is designed to deliver sustainable growth and long-term value creation.

Strengthening project execution capabilities

We have established a reputation for successfully delivering complex projects within defined timelines and quality parameters. Our strategy is to continue strengthening our execution capabilities with a focus on timely delivery, operational efficiency, and client satisfaction. By leveraging our experience project management, and cost-efficient operating base in India, we aim to optimize resources, control overheads, and improve profitability. With a track record of successfully completing various assignments, we believe that consistent focus on performance and execution will remain central to sustaining growth and enhancing margins.

Optimal use of resources

We remain committed to improving operational efficiency through prudent utilization of our resources. Our approach emphasizes disciplined planning, effective management practices, and continuous monitoring of operations to identify and resolve bottlenecks. We intend to further strengthen our systems and processes to ensure better control, streamlined execution, and enhanced productivity. By aligning resources with business priorities, we aim to maximize efficiency, and achieve sustainable value creation.

Business Processes

1. Project Identification & Bidding: We participate in public sector and private tenders as well. We identify our bids through various means including e-mail inquiry, identifying the tenders directly from public sector companies websites, leads generated from our sales and tendering team. We also receive request from the client for bid participation in their upcoming tenders. This initial stage involves identifying and defining the project requirements and objectives. At this stage, we analyse feasibility, study market conditions, and evaluate potential sites. The purpose is to confirm that the project is realistic and aligned with the company's strategic priorities. After completion of all the above activities, our team submits the bid, as per the prescribed mode provided within prescribed timeline. The client typically evaluates the technical bid or Pre-qualification application first, so as to ensure that further bids from only technically qualified bidders should be considered for further processing or financial evaluation.

2. Proposal and Contracting: After identifying the project, a detailed plan is prepared. This proposal sets out the scope of work, estimated budget, timelines, and expected deliverables. Once approved, the contracting stage follows, where agreements are finalized with clients, contractors, and suppliers to clearly establish roles, responsibilities and scope of work. Our contracts are majorly finalized on item rate basis. However, we also take contract on lump-sum basis as per the requirement of client and our feasibility. Under item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our client. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client.

3. Design & Engineering: The next step is to translate project requirements into technical designs. This includes architectural layouts, structural frameworks, electrical networks, and other engineering aspects. The goal is to create accurate plans that serve as the foundation for execution. Our design and engineering team applies various tools and industry standards to deliver safe and sustainable solutions. Our in-house designing team prepares the designs according to the scope and requirement of contract awarded. However, in complex and high-value projects, we avail services of third-party designers to ensure precision and efficiency.

4. Procurement Services: Our major raw materials, such as Pipes, Valves, Warning Mat, Coating Sleeve, Electrode, Cement, TMT Bars, Sand, Structure Steel and other fittings, are sourced based on project requirements. In certain projects, the clients supply the materials directly, while in other cases, we procure them from approved and empanelled vendors to ensure quality and timely availability. This approach allows us to maintain flexibility in procurement, adhere to project specifications, and ensure consistent quality across all projects.

5. Construction & Installation: This is the phase where plans are put into action. We ensure quick mobilisation

after receipt of letter of award. We prepare procurement, execution, man-power, plant & machinery planning in advance to ensure completion of the project before its due date and compliance with relevant Health, Safety and Environment regulations. After the mobilization and deployment of resources, we closely monitor all the activities with the scheduled planning and also analyse the gaps in planning and execution, if any and reasoning for such gaps. We also schedule periodic meetings with our clients to discuss the current progress of the project and further planning to be followed in the near future.

6. Quality Assurance & Control: Quality remains a continuous focus throughout execution. Regular checks, inspections, and testing are undertaken to ensure compliance with prescribed standards and regulations. Any issues identified are promptly addressed to uphold the integrity of the project. Materials supplied by our company through third-party accredited vendors are subject to stringent quality checks. We also inform the client before procurement of core material and also test the quality of materials from accredited agencies.

7. Testing & Commissioning: After completion of the entire work as per the scope of work agreed between client and us, we start to prepare for the testing stage of the project. Such phase involves hydro-testing, pneumatic testing and equipment testing. The final step involves verifying readiness for operations. Commissioning ensures that the project meets its performance requirements and is fit for intended use. After final testing and commissioning, the entire projects handed over to client's team for their perusal. Our Defect Liability Period (DLP) remains for generally 12 months for which we are liable to repair and replace any damaged or non-functioning part of the project under our scope of work.

Human Resources

We consider our employees and personnel as one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our employees are key contributors to our business success. These employees are employed in various categories and cadres at projects sites, and our registered office. As on September 30, 2026, our Company had 990 permanent employees including our Directors, Key Managerial Personnel who look after our business operations, secretarial and legal compliances and accounting functions and Senior Managerial Personnel, who look after our core operational functions in accordance with their respective designated goals. Following is a department wise employee break-up as on September 30, 2026:

Sr. No.	Department Name	Number of employees
1.	Directors	2
2.	Management	4
3.	Admin	5
4.	Accounts & Finance	10
5.	Operations	911
6.	Purchase	10
7.	Tendering	3
8.	Designing	3
9.	Human Resource and Administrative	6
10.	Health, Safety and Environment	15
11.	Quality Assurance and Control	21
Total		**990**

We seek to maintain a high-performance work culture based on values of development and collaboration. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past. The following table provides our employee benefit cost for the six-months period ended September 30, 2026 and financial year ended March 31, 2026, 2025 and 2024:

Particulars	For the six-months period ended September 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Employee	1,391.63	19.34	1,323.23	11.05	570.19	7.08	366.63	6.75

Particulars	For the six-months period ended September 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Benefit Expenses								

We engage independent contractors through whom we engage contract labour for our project site operations. Such contract laborers provided by the independent contractors, carry our variety of functions at our project sites, such as excavation, loading and unloading of supply material, back filling and levelling. Our employees on a regular basis, typically carry out supervisory functions in relation to the work carried out by the contract laborers, at our project sites.

Sales and Marketing

Our business development is primarily driven through participation in tenders floated by public sector and private sector companies in the Oil and Gas industry. We actively monitor opportunities in the market, evaluate tenders, and prepare competitive bids that leverage our technical expertise, execution track record, and cost-efficient operating model. Given the tender-based nature of the business, our focus remains on strengthening pre-qualification credentials, maintaining strong industry relationships, and ensuring compliance with regulatory and technical requirements. We believe this approach enables us to secure projects on a consistent basis and expand our presence across both public sector and private sector clients.

The following table provides our bid winning ratio for the six-months period ended September 30, 2026 and financial year ended March 31, 2026, 2025 and 2024:

Particulars	For the six-months period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of Projects Bid	14	91	70	100
Number of Projects Awarded	5	33	29	31
Bid winning ratio	35.71%	36.26%	41.43%	31.00%

Collaborations, any Performance Guarantee or Assistance in Marketing by the Collaborators

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

End Users

Our clients primarily include oil refineries, petrochemical complexes, city gas distribution companies, crude oil terminals, and petroleum storage companies. We provide pipeline projects, combined station works, and allied infrastructure services critical to their operations. Serving end users directly enables us to understand their specific requirements and build long-term relationships. This approach helps ensure timely execution, operational reliability, and customer satisfaction. It also strengthens our presence across multiple segments of the Oil and Gas industry.

Export & Export Obligation

Currently, we do not have any outstanding export obligations.

Capacity and Capacity Utilisation

Our company is engaged in the service sector therefore capacity and capacity utilisation data are not applicable to us.

Corporate Social Responsibility

The provisions of sec 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to us from financial year 2024-25 as net profit of the company exceeded Rs.5 Crore during the financial year ended march 31, 2024. However, we are exempted from constituting a Corporate Social Responsibility Committee in terms of sec 135(9) of the Companies Act as the amount to be spend doesn't exceed Rs. 50 lakh and functions of CSR committee are being discharged by the Board of the Directors of the Company. We have adopted and implemented a CSR policy pursuant to which we carry out CSR activities. In terms of our CSR policy, our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care and sanitisation, gender equality and empowerment of women, etc. For Fiscal 2026, our total CSR obligation is ₹ 14.57 lakh, against which we have spent ₹ 11.24 lakh and remaining amount is yet to be spent before the due date. During the six-month period ended September 30, 2026, the Company spent the remaining amount of ₹3.33 lakh towards its CSR obligation for Fiscal 2026. Further, the Company has made a provision of ₹14.08 lakh towards CSR expenditure for Fiscal 2027, which will be incurred within the prescribed due date.

Utilities and Infrastructure

a) Power – For our project operations, power requirements are met through a combination of sources. In certain projects, electricity is supplied directly by the client through their connections, while in other cases, we rely on diesel generator (DG) sets to ensure uninterrupted power supply. This flexible approach allows us to maintain continuous operations, adhere to project timelines, and manage energy requirements efficiently across different project sites.

b) Water – In our business water uses are mainly in hydro-test, construction and human consumption. Water is sourced from client's existing storage facilities and water tankers. This sourcing approach ensures that our operations remain uninterrupted, supports timely project execution, and allows us to meet the specific water requirements of each site efficiently.

c) Transportation – Transportation within our operations is managed through a combination of client support and company-arranged logistics. A significant portion of materials is supplied directly by clients to our designated warehouses, ensuring timely availability and reducing additional handling. For movement of materials from warehouses to project sites, the Company arranges rental commercial vehicles, enabling flexibility and cost efficiency. Additionally, certain materials are procured directly by the Company from nearby vendors, and in such cases, local transportation facilities are utilized to ensure prompt delivery to the working sites. This blended transportation model helps us maintain reliability, optimize resources, and meet project timelines effectively.

Locational Presence

Apart from the project sites for the ongoing projects, our company operates from the properties mentioned below:

Sr. No.	Agreement Date	Name of Owner	Name of Tenant	Address of Property	Purpose	Rent	Area of Property	Validity
1.	August 25, 2025	Maheshkumar Gopalbhai Patel	Vectras Enprocon Limited	Office No. 601 Amrakunj Avis, Nr. Tapovan Circle, Chandkheda, Ahmedabad, Gujarat, India, 382424	Registered Office	₹ 30,000 per month and 10% increase for every year.	93.13 Sq. Mtrs.	5 years w.e.f. August 01, 2025
2.	August 25, 2025	Naynesh Kanubhai Patel	Vectras Enprocon Limited	Office No. 602, Amrakunj Avis, Nr. Tapovan Circle, Chandkheda, Ahmedabad, Gujarat, India, 382424	Registered Office	₹ 30,000 per month and 10% increase for every year.	58.59 Sq. Mtrs.	5 years w.e.f. August 01, 2025
3.	March 15, 2026	Rashmikant Ramanlal Modi HUF acting through Rashmikant	Vectras Enprocon Limited	203- A, Amrakunj Avis, Near Tapovan Circle, Nigam Nagar, Chandkheda, Ahmedabad – 382424	Business Office	₹ 42,000 per month and 10% increase for every	143.53 Sq. Mtrs.	11 Months w.e.f. April 01, 2026

Sr. No.	Agreement Date	Name of Owner	Name of Tenant	Address of Property	Purpose	Rent	Area of Property	Validity
		Ramanlal Modi				year.		
4.	August 06, 2025	M/s. Vectras Enprocon Limited	NA	Flat No. A/303, Block-A, Third Floor, Aatray Ivaan- 4, T.P. 411, Chiloda, Ahmedabad	For Residential purpose of Employees	Owned	76.83 Sq. Mtrs	NA
5.	July 29, 2026	Mr. Rizwan Ahmad	Vectras Enprocon Limited	Narainiya, Tola Narainiya Panchayat Savarejee, Block-Hathua, Hathua, Gopalganj, Bihar,	For Commercial Office Use & GST Principal Place Of Business	₹ 3,500 per month	Not Mentioned	11 Months w.e.f. July 29, 2026

Intellectual Property

Our intellectual property rights are important to our business. Details of such intellectual property rights are as under:

Trademarks

As on the date of this Red Herring Prospectus, the details of trademarks applied/registered under Trademarks Act, 1999 are as given below:

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner/Applicant	Date of Validity	Current Status
3.	Device "VECTRAS ENPROCON" 	37	5250329	Trade Marks Registry, Mumbai	Vectras Enprocon Private Limited	From December 17,2021 to December 17,2031	Registered
4.	Word "VECTRAS ENPROCON"	37	5059708	Trade Marks Registry, Mumbai	Vectras Enprocon Private Limited	From July 26,2021 to July 26,2031	Registered
5.	Device "VECTRAS" 	37	6859853	Trade Marks Registry, Ahemdabad	-	-	Under Examination
6.	Word "VECTRAS"	42	7221200	Trade Marks Registry, Ahemdabad	-	-	Accepted & Advertised

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner/Applicant	Date of Validity	Current Status
7.	Device "VECTRAS" 	42	7221201	Trade Marks Registry, Ahemdabad	-	-	Accepted & Advertised
8.	Word "VECTRAS ENPROCON LIMITED"	37	7221202	Trade Marks Registry, Ahemdabad	-	-	Accepted & Advertised

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://vectrasgroup.com	GoDaddy.com, LLC IANA ID 146	VECTRASGROUP.COM 2426378020_DOMAIN_COM-VRSN	August 24,2019	August 24, 2028

Insurance

We maintain insurance policies with independent insurers in respect of Stock, Vehicles and machineries Employees Compensation Insurance and Group Mediclaim Policy. With respect to insurance for our operations, we obtain insurance policy with respect to projects directly awarded to us. While, for the projects sub-contracted to us, the responsibility of the insurance is on principal employer itself. However, our company ensures that the principal employer has obtained sufficient insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, however, our insurance policies may not be sufficient to cover our economic loss. See "*Risk Factors— Our insurance coverage may not be adequate to protect us against certain operating hazards and economic losses and this may have a material adverse effect on our business, financial condition and result of operations.*"

KEY INDUSTRYREGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 281 of this Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years

The Income Tax Act, 2025 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income 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 Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017isan Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected there with or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Where as if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to

the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is 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.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS:

Policy for development of Natural Gas Pipe lines and City or Local Natural Gas Distribution Networks (the "Pipeline Policy")

The Pipeline Policy was notified on December 20, 2006. The Pipeline Policy provides that it may be read in conjunction with the provisions of the PNGRB Act and the rules and regulations framed thereunder. The objective of the Pipeline Policy is to facilitate open access for all players to the pipeline network on a non-discriminatory basis and promote competition among entities thereby avoiding any abuse of the dominant position by any entity. The Pipeline Policy applies to non- dedicated pipelines and not to dedicated pipelines. The latter have been defined as pipelines laid to supply gas to specific consumers originating from regulated pipelines provided the same are for their own use and not for resale. No non- dedicated gas pipeline or city or local gas distribution network may be laid, built, operated or expanded without authorization by the PNG Regulatory Board. If a company's pipelines come within the definition of dedicated pipelines, it is required to furnish certain details to the PNG Regulatory Board every six months. In case any such pipeline ceases to be a dedicated pipeline in future, the same may be brought to the notice of the PNG Regulatory Board and will require authorization to be granted by the PNG Regulatory Board under the provisions of the PNGRB Act. The Pipeline Policy envisages constitution of a Gas Advisory Body for giving advice to the Central Government and promotes and develops the gas pipeline.

Accommodation of Public and Industrial Utility Services along and across National Highways- Policy regarding guidelines

The policy regarding Accommodation of Public and Industrial Utility along and across National Highway was introduced for the purpose of laying utilities service along and/or across the Right of Way ("RoW"). Utility Services along the National Highways should be laid in utility corridor located at appropriate location preferably as close to the extreme edge of RoW. The policy provides that the pipelines for utilities shall cross the National Highways only through structures or conduits built specially for this purpose. The utility service shall cross the National highway preferably on a line normal to it or as nearly so as applicable. The casing /conduit pipe should, as minimum, extend from drain to drain in cuts and toe of slope to toe of slopes in the fills and shall be designed in accordance with the provision of Indian Road Congress and executed following the specifications of the Ministry.

Guidelines on pipeline crossing under railway tracks

The guidelines on pipeline crossing under railway tracks was introduced for the purpose of conveying inflammable substances like petroleum, oil or gas. Pipeline included under this category are those installed to carry oil, gas, petrol or other inflammable or highly volatile substances under pressure, or any substance, which form its nature or pressure might cause damage if escaping on, or in the vicinity of railway property. Pipeline crossing should not be located in close vicinity of existing bridges, buildings and other type of structures and should be minimum 14m away from these.

ASMEB 31.8, 1999 ("ASMEB 31.8")

ASME B31.8 relates to gas transmission and distribution piping systems. This code covers the design, fabrication, installation, inspection and testing of pipeline facilities used for the transportation of gas. This code also covers

safety aspects of the operation and maintenance of those facilities.

Static and Mobile Pressure Vessels (Unfired) Rules, 2016:

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 (SMPV(U) Rules, 2016) are Indian regulations governing the design, fabrication, testing, repair, and handling of unfired pressure vessels, including static tanks and mobile units, used for storing and transporting compressed gases and cryogenic liquids. These rules, issued under the Explosives Act of 1884 by the Ministry of Commerce and Industry, mandate approval from the Chief Controller of Explosives, define requirements for competent persons, specify safety measures, and regulate operations related to the industry to prevent accidents.

Since our company is into the business of providind assistance in handling, installations and audit of systems of such static and mobile pressure vessels has been authoriezed as competent person under the rules. “Competent Person” as defined under the rules means a professional organisation comprising of at least two persons recognised by the Chief Controller, for such gases and vessels and for such period as may be specified as competent for carrying out tests, examination, inspections, certification for installations and transport vehicles as stipulated in these rules, if the constituent members of the organisation possess the qualifications and experience and other requirements as set out in Appendix IIA to these rules and the recognition is granted as per procedure laid down in rule 12.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 (“BIS Act”) was established to provide for the establishment of a bureau (“Bureau”) for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected there with. “Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 (“BOCW Act”)

The BOCW Act provides for regulation of employment and conditions of service of buildings and construction workers as also their safety, health and welfare measures. The BOCW Act applies to every establishment which employs or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. The BOCW Act lays down the duties and responsibilities of employers and employees undertaking any operation or work related to or incidental to building or other construction work.

Buildings and Other Construction Workers’ Welfare Cess Act, 1996 (“BOCW Cess Act”) and the rules framed thereunder

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers’ Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act.

Guidelines for Implementation of Scheme of National Projects (“NP Scheme”)

The NP scheme has been approved by the Government of India with a view to expedite completion of identified national projects for the benefit of the people. The identified national projects will be provided financial assistance by the Government of India in form of Central grant which will be 90% of the estimated cost of such projects for their completion in time bound manner.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023:

The regulations had been notified on June 8, 2023 in supression of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. These regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. The Government of Gujarat has devised a scheme of licensing of electrical contractors who has in his possession the instrument necessary for carrying out the tests required under the regulations and who either himself holds a certificate of competency and permit and personally executes or supervises all work undertakn by him or who has in his employ a supervisor holding a certificate of competency and permit under whose direct supervision all work undertaken by him is carried out. **The licensing is regulated under notification no. GU/2013/37/ELA/11-2012/2401/K dated April 22, 2023**.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian

company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to are solution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made upto 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to caused anger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that maybe levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991(the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Employee's Compensation Act, 1923:

The Act provides a legal mandate obligating employer to provide financial support to employees who suffer injury, disability, or death due to workplace accidents or occupational diseases. Accordingly employee compensation policy, also known as workmen's compensation insurance in India has been devised. The policy covers medical expenses and lost wages, ensuring employees and their families receive financial assistance for work-related incidents for employees not covered under Employees State Insurance Act, 1948. The policy can also cover contract workers and temporary employees, ensuring they are not excluded from benefits if a work-related accident occurs.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the

provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and rules made thereunder.
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

OTHER GENERAL REGULATIONS:

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development. The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet sand implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian

Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration &Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our company

Our Company was originally incorporated on May 18, 2021 under the name and style of 'Vectras Enprocon Private Limited', pursuant to a certificate of incorporation, dated May 18, 2021, issued by the Assistant Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on March 03, 2025, pursuant to which the name of our Company was changed from "Vectras Enprocon Private Limited" to "Vectras Enprocon Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on April 04, 2025. The corporate identification number of our Company is U45309GJ2021PLC122680.

Change in the Registered Office of our company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	18A, 3rd Floor, Nakshatra Arcade, IOC Road, Chandkheda, Ahmedabad – 382424, Gujarat, India.		Not Applicable
	Changed From	**Changed to**	
February 10, 2023	18A, 3rd Floor, Nakshatra Arcade, IOC Road, Chandkheda, Ahmedabad – 382424, Gujarat, India.	Office No. 601, Amrakunj Avis, near Tapovan Circle, Chandkheda, Ahmedabad – 382424, Gujarat, India.	For Administrative convenience
February 20, 2025	Office No. 601, Amrakunj Avis, near Tapovan Circle, Chandkheda, Ahmedabad, Gujarat, India-382424.	Office No. 601-602, Amrakunj Avis, Nr. Tapovan Circle, Chandkheda, Ahmedabad – 382424, Gujarat, India.	Addition of Office No. 602 for Administrative convenience

Main Object of our company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

To carry on the business of construction, projects completion, EPC contractor, technological services, health fire and safety consultancy for construction projects, and other technical services inclusive of advisory services for engineering projects and, builders, contractors, engineers, colonizers, town planners, laying pipelines, gutter lines, gas lines, road construction, repairers, surveyors, valuers, appraisers, decorators, furnishers, manufacturers of prefabricated and precasted houses, and to acts agents and contractors for the purposes of real estates, residential complexes / flats / enclave / commercial complexes / multi storied buildings etc., and to carry on all types of construction activities, and act as consultants, advisors, technical consultants, collaborators, designers and architects for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works, all types of infrastructure facilities like BOOT (Built, Operate, Own and Transfer), BOT (Built, operate and Transfer), BOLT (Built, Operate, Lease and Transfer), BOO (Built, Operate and Own) in India or abroad either or its own or with joint venture with any other Indian or Foreign participant.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years except as disclosed under "*Change in the Registered Office of our company*" above:

Date of Shareholder Resolution	Nature of Amendment
July 03, 2023	Increase in the Authorised Share Capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each.
February 13, 2024	Increase in the Authorised Share Capital of our Company from ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each to ₹ 2,60,00,000 divided into 26,00,000 Equity Shares of ₹ 10 each.
March 03, 2025	Conversion of Company from private to public pursuant to which change of name of Company from "Vectras Enprocon Private Limited" to "Vectras Enprocon Limited"
July 31, 2025	Increase in the Authorised share capital of our Company from 2,60,00,000 divided into 26,00,000 Equity Shares of ₹ 10 each to ₹ 22,00,00,000 divided into 2,20,00,000 Equity Shares of ₹ 10 each.

Awards, accreditations and recognition

The table below sets forth key awards, accreditations and recognition received by our Company:

Year	Key awards, accreditations and recognitions
2025	Recognized by Adani Total Gas Limited for excellent performance in showcasing the highest level of Health, Safety, and Environment (HSE) compliance and being a privileged winner of "PURPLE CAP" for the year 2025.
2025	The Company was awarded an Appreciation by the Employees' Provident Fund Organisation (EPFO) for its commendable contribution towards registration and initial generation of additional employment under the Pradhan Mantri Viksit Bharat Rojgar Yojana, recognising the Company's commitment towards formal job creation and supporting the vision of Viksit Bharat.
2022	Recognized by Adani Total Gas Limited for excellent performance in showcasing Health, Safety, and Environment (HSE) compliance and being a privileged winner of "ORANGE CAP" for the year 2022.
2021	Recognized by Adani Total Gas Limited for excellent performance in showcasing the highest level of Health, Safety, and Environment (HSE) compliance and being a privileged winner of "GREEN CAP" for the year 2021.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2024*	Our company received recognition as a startup in 'Construction' Industry' and 'Construction & Engineering' sector by the Department for Promotion of Industry and Internal Trade.
2024	Achieved turnover of ₹54.31 Crore, reflecting nearly 5-time revenue growth from fiscal year 2023.
2025	Reached operational turnover of ₹80.48 Crore, showcasing rapid scale-up in fiscal 2025.
2025	Converted from Private Limited to Public Limited Company.
2026	Reached operational turnover of ₹119.80 Crore, showcasing rapid scale-up in fiscal 2026.

** This certificate shall only be valid for the Entity up to Ten years from the date of its incorporation only if its turnover for any of the financial years has not extended 200 Cr.*

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Red Herring Prospectus.

Time or cost overrun in setting up projects by our Company

Other than in the ordinary course of business, there have been no time and cost over-runs in respect of our business operations. For further details, see "*Risk Factors -The construction of EPC projects, including the required infrastructure, is subject to a number of contingencies. If these new projects are affected by such contingencies, our business, results of operations, financial condition and cash flows may be adversely affected*" on page 20.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products or services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 162 and 252, respectively.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans with financial institutions/banks have been converted into equity shares till date.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

As on the date of this Red Herring Prospectus, there has been no material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Details of guarantees given to third parties by Promoters offering Equity Shares in the Offer

Sr. No.	Name of the Promoter Selling Shareholder	Name of the lender	Name of the borrower	Type of borrowing/ facility	Amount Guaranteed (₹ In lakhs)	Amount outstanding as on September 30, 2026 (₹ In lakhs)
1.	Naynesh Kanubhai Patel/Maheshkumar Gopalbhai Patel	HDFC Bank Limited	Vectras Enprocon Limited	Cash Credit and Bank Guarantee	1,900.00	1,590.98
2.		Yes Bank Limited		Working Capital	995.00	122.89

Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries, associates or joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associates.

Shareholders' agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company or clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer. Further, as on the date of this Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do

not give any special rights of any kind to any persons.

Key terms of other subsisting material agreements

Except as otherwise stated in this Red Herring Prospectus, as on the date of this Red Herring Prospectus, our Company has not entered into any material agreements including inter-se agreements, agreements with financial partners and/or agreements related to primary and secondary transactions of securities other than in the ordinary course of the business of our Company, which are otherwise material and need to be disclosed in this Red Herring Prospectus in context of the Offer.

Agreements with Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors 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.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Prospectus, except as disclosed under "- *Shareholders' agreement and other key agreements*" there are no other agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Furthermore, there are no agreements entered into by our Shareholders, Promoters, entities and persons forming part of the Promoter Group, our related parties, Directors, Key Managerial Personnel or the employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, (a) impact the management or control of our Company, or (b) impose any restriction or create liability upon our Company, whether or not our Company is party to such agreements, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Other Confirmations

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

Except as otherwise stated in this Red Herring Prospectus, there are no material covenants in any of the agreements mentioned in the Red Herring Prospectus (specifically related to primary and secondary transactions of securities and financial arrangements).

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Companies and its directors.

Except as otherwise stated in this Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Companies and its directors. For more details of the interest of our promoters and directors in the property/ies being used by the company, please refer the chapters titled '*Our Promoters'* and '*Our Management'* on page 212 and 196 of this Red Herring Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (Three) and not more than 15 (Fifteen). Our Company currently has 6 (Six) Directors on our Board, out of which 2 (Two) Directors are Executive Directors and 4 (Four) Directors are Non-Executive Directors (out of which 3 (Three) Directors are Independent Directors and one of them is a Non-Executive, Woman Director).

Naynesh Kanubhai Patel	-	Whole-time Director and Chairman
Maheshkumar Gopalbhai Patel	-	Managing Director
Princee Premchand Gupta	-	Non-Executive Director
JigneshVithalbhai Patel	-	Independent Director
Nandish Kanubhai Patel	-	Independent Director
Ravi P Patel	-	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Details of Director		Other Directorships
1.	**Name**	Naynesh Kanubhai Patel	**Indian Companies:** NIL **Foreign Companies:** Vectras Enprocon Contracting LLC
	DIN	09177471	
	Father's Name	Kanubhai Vithaldas Patel	
	Address	B-703, Shubh Antilia, near Chandkheda Fire Station, Opposite Aditya Heavens, TP 44, Ahmedabad – 382424, Gujarat, India	
	Date of Birth	September 02, 1984	
	Age	42 years	
	Designation	Whole-time Director and Chairman	
	Occupation	Business	
	Experience	He has over 17 years of experience in the Engineering, Procurement and Construction (EPC) in Oil and Gas Industry.	
	Qualifications	He is holding degree of Mechanical Engineering from the Institution of Engineers (India). He is also a Chartered Engineer (India) certified from The Institution of Engineers (India) and also completed his Post Diploma in Industrial Environment Technology & Management and Post Diploma in Industrial Safety from Mahatma Gandhi Labour Institute, Ahmedabad.	
	Nationality	Indian	
	Period of Directorship	He was initially appointed as Executive Director of the company under Promoter Category on May 18, 2021, Subsequently, he was designated as Whole-Time Director and Chairman with the approval of shareholders at the Extraordinary General Meeting held on July 31, 2025, for three years effective from August 01, 2025.	
	Date of expiration of current term of	Three years w.e.f. August 01, 2025 to July 31, 2028, liable to retire by rotation.	

Sr. No.	Details of Director		Other Directorships
	office		
2.	**Name**	Maheshkumar Gopalbhai Patel	**Indian Companies:** NIL **Foreign Companies:** Vectras Enprocon Contracting LLC
	DIN	09177472	
	Father's Name	Gopalbhai Bhaychanddas Patel	
	Address	Violet C-301, Aamrakunj Gracia, Opp Sakal-24, TP-44, Chandkheda, Ahmedabad – 382424, Gujarat, India.	
	Date of Birth	September 14, 1985	
	Age	41 years	
	Designation	Managing Director	
	Occupation	Business	
	Experience	He has over 16 years of experience in the Engineering, Procurement and Construction (EPC) in Oil and Gas Industry.	
	Qualifications	He has passed the course of Mechanical Engineering from Government Polytechnic Rajkot and also Post Diploma in Industrial Environment Technology & Management and Post Diploma in Industrial Safety from Mahatma Gandhi Labour Institute, Ahmedabad.	
	Nationality	Indian	
	Period of Directorship	He was initially appointed as Executive Director of the company under Promoter Category on May 18, 2021, Subsequently, he was designated as Managing Director with the approval of shareholders at the Extraordinary General Meeting held on July 31, 2025, for three years effective from August 01, 2025.	
	Date of expiration of current term of office	Three years w.e.f. August 01, 2025 to July 31, 2028, liable to retire by rotation.	
3.	**Name**	Princee Premchand Gupta	**Indian Companies:** NIL **Foreign Companies:** NIL
	DIN	10338699	
	Father's Name	Premchand Gupta	
	Address	Room No D4 Indira Nagar, Dharavi, Mumbai Maharashtra-400017, India.	
	Date of Birth	June 09, 1992	
	Age	34 years	
	Designation	Non-Executive Director	
	Occupation	Business	
	Experience	She has experience in the field of Accounts and Finance over 3 years.	
	Qualifications	She holds Master's Degree of Commerce (M.Com.) from University of Mumbai.	
	Nationality	Indian	
	Period of Directorship	She was initially appointed as an Additional Non-Executive Director of the company on February 20, 2025. Subsequently, her appointment was regularised as Non-Executive Director with the approval of shareholders at the Extraordinary General Meeting held on July 31, 2025.	
	Date of expiration of current term of office	She holds office as a Non-Executive Director of the company with effect from February 20, 2025, and shall be liable to retire by rotation.	
4.	**Name**	Jignesh Vithalbhai Patel	**Indian Companies:**

Sr. No.	Details of Director		Other Directorships
	DIN	03466286	1. Kanaero Technics Private Limited 2. Kan Aerofoil Private Limited **Foreign Companies:** NIL
	Fathers' Name	Vithalbhai Kalidas Patel	
	Address	18, Mehsana Society, New Vadaj Road, Opp. Laxmi Hospital, Nava Vadaj, Ahmedabad – 380013, Gujarat, India.	
	Date of Birth	October 26, 1982	
	Age	44 years	
	Designation	Independent Director	
	Occupation	Business	
	Experience	He has over 4 years of experience in developing commercial, housing and industrial construction.	
	Qualifications	He holds Bachelor's Degree of Commerce from Gujarat University.	
	Nationality	Indian	
	Period of Directorship	He is appointed as an Independent Director of the company with the approval of members in the Extraordinary General Meeting held on July 31, 2025, for five years w.e.f. August 01, 2025 and shall not be liable to retire by rotation.	
	Date of expiration of current term of office	Five years w.e.f. August 01, 2025 to July 31, 2030 and shall not be liable to retire by rotation.	
5.	**Name**	Nandish Kanubhai Patel	**Indian Companies:** 1. Kanaero Technics Private Limited 2. Kan Aerofoil Private Limited **Foreign Companies:** NIL
	DIN	08125092	
	Fathers' Name	Kanubhai Motibhai Patel	
	Address	Nandraj, Near Udgam School, Jay Ambe Nagar, Thaltej, Ahmedabad – 380054, Gujarat, India.	
	Date of Birth	December 13, 1982	
	Age	43 years	
	Designation	Independent Director	
	Occupation	Business	
	Experience	He has over 5 years of experience in developing commercial, housing and industrial construction.	
	Qualifications	He holds Bachelor's Degree of Commerce (B.Com.) from Gujarat University.	
	Nationality	Indian	
	Period of Directorship	He is appointed as an Independent Director of the company with the approval of members in the Extraordinary General Meeting held on July 31, 2025 for five years w.e.f. August 01, 2025.	
	Date of expiration of current term of office	Five years w.e.f. August 01, 2025 to July 31, 2030 and shall not be liable to retire by rotation.	
6.	**Name**	Ravi P Patel	**Indian Companies:** 1. Mehsana Ice and Cold Storage Private Limited **Foreign Companies:** NIL
	DIN	08547467	
	Fathers' Name	Prahladbhai Babaldas Patel	
	Address	8-Laxminagar Society, Urban Bank Road, Mehesana – 384002, Gujarat.	
	Date of Birth	October 15, 1985	
	Age	41 years	
	Designation	Independent Director	
	Occupation	Business	

Sr. No.	Details of Director		Other Directorships
	Experience	He has over 5 years of experience in Oil and Gas Industry.	
	Qualifications	He holds Master's Degree of Technology in Mechanical Engineering with Specialisation in Thermal and Fluid Engineering from Indian Institute of Technology, Bombay and also holds Post Graduate Diploma in Mechanical Engineering from Indian Institute of technology Gandhinagar. Moreover, he holds Bachelor's Degree of Engineering (Mechanical) from Hemchandracharya North Gujarat University, Patan.	
	Nationality	Indian	
	Period of Directorship	He is appointed as an Independent Director of the company with the approval of members in the Extraordinary General Meeting held on July 31, 2025 for five years w.e.f. August 01, 2025.	
	Date of expiration of current term of office	Five years w.e.f. August 01, 2025 to July 31, 2030 and shall not be liable to retire by rotation.	

Confirmations

As on the date of this Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI or any other regulatory authority.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Promoters or Directors are/were director of any listed company whose shares have been/were delisted from any stock exchange(s), during his/her tenure and up to the date of filling of this Red Herring Prospectus.

E. None of the Promoters or Directors of our Company are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.

F. None of our Directors are/were director of any listed company whose shares have been/were suspended from trading by any stock exchanges or under any order or directions issued by the stock exchanges/ SEBI/ other regulatory authority in the last five years during the term of his/her directorship in such company.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Brief profile of our directors

Naynesh Kanubhai Patel, aged 42 years, is the Whole-time Director and Chairman and also one of the Promoter of our Company. He has over 17 years of experience in the Engineering, Procurement and Construction (EPC) in Oil and Gas Industry. He looks after the Business Development and Operations of the Company. His leadership and experience have been instrumental in driving the company's growth and success. He is holding degree of Mechanical Engineering from the Institution of Engineers (India). He is also a Chartered Engineer (India) certified

from The Institution of Engineers (India) and also completed his Post Diploma in Industrial Environment Technology & Management and Post Diploma in Industrial Safety from Mahatma Gandhi Labour Institute, Ahmedabad.

Maheshkumar Gopalbhai Patel, aged 41 years, is the Managing Director and one of the Promoter of the Company. He has over 16 years of experience in the Engineering, Procurement and Construction (EPC) services in Oil and Gas Industry. He is looking after the Business Development and operations in the Company. Under his leadership, the company has grown into Engineering, Procurement, and Construction (EPC) services in the Oil and Gas sector. He has passed the course of Mechanical Engineering from Government Polytechnic Rajkot and also Post Diploma in Industrial Environment Technology & Management and Post Diploma in Industrial Safety from Mahatma Gandhi Labour Institute, Ahmedabad.

Princee Premchand Gupta, aged 34 years, is the Non-Executive Director of our company. She has experience in the field of Accounts and Finance over 3 years. She holds Master's Degree of Commerce (M.Com.) from University of Mumbai.

Jignesh Vithalbhai Patel, aged 43 years, is the Independent Director of the company. He holds Bachelor's Degree of Commerce from Gujarat University. He has over 4 years of experience in developing commercial, housing and industrial construction.

Nandish Kanubhai Patel, aged 44 years, is the Independent Director of the company. He holds Bachelor's Degree of Commerce (B.Com.) from Gujarat University. He has over 5 years of experience in developing commercial, housing and industrial construction.

Ravi P Patel, aged 41 years, is the Independent Director of the company. He has over 5 years of experience in Oil and Gas Industry. He holds Master's Degree of Technology in Mechanical Engineering with Specialisation in Thermal and Fluid Engineering from Indian Institute of Technology, Bombay and also holds Post Graduate Diploma in Mechanical Engineering from Indian Institute of technology Gandhinagar. Moreover, he holds Bachelor's Degree of Engineering (Mechanical) from Hemchandracharya North Gujarat University, Patan.

Relationship between the directors

There is no relationship between any of the Directors of our Company as on date of filling of this Red Herring Prospectus.

Arrangement and understanding with major shareholders, customers, suppliers and others

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of key managerial personnel or member of senior managerial personnel.

Service Contracts

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, Senior Managerial Personnel are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on July 16, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already

borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹150 Crores (Rupees One Hundred and Fifty Crore only).

Compensation and Benefits to the Whole-Time Director and Chairman and Managing Director are as follows:

Name	**Naynesh Kanubhai Patel**
Designation	Whole-time Director and Chairman
Date of Appointment/ Change in Designation	He was initially appointed as Executive Director of the company under Promoter Category on May 18, 2021, Subsequently, he was designated as Whole-time Director and Chairman with the approval of shareholders at the Extraordinary General Meeting held on July 31, 2025, effective from August 01, 2025.
Present Tenure	Three years with effect from August 01, 2025 to July 31, 2028, liable to retire by rotation.
Salary	Within limit of ₹ 60.00 lakhs Per Annum
Bonus	As per Company's policies/practices
Perquisite/Benefits	• **Contribution towards the Provident Fund:** As per applicable laws and/or company policy. • **Incentive/Special Salary:** As may be decided by the Board of Directors, from time to time, based on performance of the Whole Time Director and/or financial performance of the Company; • **Leave Salary:** As per Company's policies/practices; • **Perquisites:** Nil • **Reimbursement:** That the Company shall reimburse the expenses incurred by the Whole Time Director for the purpose of the business of the Company.
Commission	Nil
Compensation/ remuneration paid during the Financial Year 2026	₹ 30.00 lakhs per Annum
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	Nil
Bonus or Profit-sharing plan	Nil

Name	**Maheshkumar Gopalbhai Patel**
Designation	Managing Director
Date of Appointment/ Change in Designation	He was initially appointed as Executive Director of the company under Promoter Category on May 18, 2021, Subsequently, he was designated as Managing Director with the approval of shareholders at the Extraordinary General Meeting held on July 31, 2025, effective from August 01, 2025
Present Tenure	Three years with effect from August 01, 2025 to July 31, 2028, liable to retire by rotation
Salary	Within limit of ₹ 60.00 lakhs Per Annum
Bonus	As per Company's policies/practices
Perquisite/Benefits	• **Contribution towards the Provident Fund:** As per applicable laws and/or company policy; • **Incentive/Special Salary:** As may be decided by the Board of Directors, from time to time, based on performance of the Whole Time Director and/or financial performance of the Company; • **Leave Salary:** As per Company's policies/practices; • **Perquisites:** Nil

	• **Reimbursement:** That the Company shall reimburse the expenses incurred by the Managing Director for the purpose of the business of the Company.
Commission	Nil
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 30.00 lakhs per annum
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	Nil
Bonus or Profit-sharing plan	Nil

Remuneration paid to our director by our Associate Company:

None of the Directors of our Company has been paid any remuneration by our Subsidiary Company/ Associate Company, including any contingent or deferred compensation accrued for Financial Year 2026.

Sitting fees payable to Non-Executive Directors

Pursuant to the Resolution passed by the Board of Directors of our Company on September 14, 2026, all the independent Directors and Non-Executive Directors appointed / to be appointed on the Board of our Company would be entitled to a sitting fee of ₹ 10,000 (Rupees Ten Thousand only) for attending each board meeting and ₹ 10,000 (Rupees Ten Thousand only) for attending each Committee meeting. No sitting fees has been paid by our company to the Directors till date of the Red Herring Prospectus.

Shareholding of Directors

Except as disclosed below, none of our directors hold any Equity Shares of our Company as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre-Offer capital	Designation
1.	Naynesh Kanubhai Patel	74,99,880	49.99	Whole-time Director and Chairman
2.	Maheshkumar Gopalbhai Patel	74,99,820	49.99	Managing Director

Interest of Directors

All the Executive directors of the company may be deemed to be interested to the extent of remuneration paid to them for services rendered as a director of our company and/or reimbursement of expenses, if any, payable to them as per the applicable laws. For details of remuneration paid to our directors see "*Compensation and Benefits to the Whole-time Director and Chairman and Managing Director*" as above.

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or their relatives or entities, in which they are interested/associated as promoters, directors, members, partners, proprietors and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. For further details of these payments to the executive directors, see "*Restated Financial Information*" beginning on page 218.

Except for Naynesh Kanubhai Patel and Maheshkumar Gopalbhai Patel, who are the Promoters and Directors of

our Company, none of our directors have any interests in the promotion or formation of our Company. For details, see "*Our Promoters and Promoter Group – Interests of our Promoter*" on page 212.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a director, or otherwise for services rendered by our directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Directors.

Except for our Registered Office, which has been leased by our Company from the Promoters, there is no conflict of interest between the lessor of the immovable properties of our Company (crucial for operations of our Company) and our Directors.

Except as stated under "*Annexure VIII - Restated Statement of Related Party Transaction*" under Chapter titled "*Restated Financial Information*" beginning on page 218 of this Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which our directors are interested directly or indirectly.

Except for the details as stated in the "*Our Promoters and Promoter Group – Interests of our Promoter*" on page 212, none of our directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Changes in the Board of Directors during the last three years

Following are the details of changes in the Board of Directors of the Company during the last 3 (Three) years from the date of this Red Herring prospectus:

Name of Director	Effective Date of change	Nature of Event	Reason for the changes in the board
Princee Premchand Gupta	February 20, 2025	Appointment	Appointed as an Additional Non-Executive Director w.e.f. February 20, 2025
Naynesh Kanubhai Patel	August 01, 2025	Change in Designation	Change in designation from Executive Director to Whole-Time Director and Chairman at the Extraordinary General Meeting held on July 31, 2025.
Maheshkumar Gopalbhai Patel	August 01, 2025	Change in Designation	Change in designation from Executive Director to Managing Director at the Extraordinary General Meeting held on July 31, 2025.
Jignesh Vithalbhai Patel	August 01, 2025	Appointment	Appointed as an Independent Director w.e.f. August 01, 2025 at the Extraordinary General Meeting held on July 31, 2025.
Nandish Kanubhai Patel	August 01, 2025	Appointment	Appointed as an Independent Director w.e.f. August 01, 2025 at the Extraordinary General Meeting held on July 31, 2025
Ravi P Patel	August 01, 2025	Appointment	Appointed as an Independent Director w.e.f. August 01, 2025 at the Extraordinary General Meeting held on July 31, 2025.
Princee Premchand Gupta	August 01, 2025	Change in Designation	Change in designation from Additional Non-Executive Director to Non-Executive Director at the Extraordinary General Meeting held on July 31, 2025.

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance,

certain provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchange.

As on date of this Red Herring Prospectus, as our Company is coming up with a public Offer of its shares in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 not applicable to our Company, our Company endeavours to comply with the good corporate governance practices.

Our Company has complied with the corporate governance requirements, particularly in relation to the composition of the Board of Directors, appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee, to the extent applicable. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors:

Currently our Board consists of 6 (Six) Directors on our Board, out of which, 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	DIN
1.	Naynesh Kanubhai Patel	Whole-Time Director and Chairman	09177471
2.	Maheshkumar Gopalbhai Patel	Managing Director	09177472
3.	Princee Premchand Gupta	Non-Executive Director (Women Director)	10338699
4.	Jignesh Vithalbhai Patel	Independent Director	03466286
5.	Nandish Kanubhai Patel	Independent Director	08125092
6.	Ravi P Patel	Independent Director	08547467

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. *Audit Committee:*

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 01, 2025 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Position held in Committee
Nandish Kanubhai Patel	Independent Director	Chairperson
Ravi P Patel	Independent Director	Member
Naynesh Kanubhai Patel	Whole Time Director	Member

Terms of Reference

The Role of Audit Committee not limited to but includes:

i. Oversight of financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible;

ii. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

iii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iv. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;

    a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions;

    g. Modified opinion(s) in the draft audit report.

v. Approval or any subsequent modification of transactions of the Company with related party;

    Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

    Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

vi. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights 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

vii. Scrutiny of Inter-corporate loans and investments;

viii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

ix. Reviewing and discussing 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;

x. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

xi. Valuation of undertakings or assets of the company, where ever it is necessary;

xii. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xiii. 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 and discussion with internal auditors of any significant findings and follow up there on;

xiv. 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;

xv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xvi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xviii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Further, the Audit Committee shall mandatorily review the following:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the Internal Auditor; and

v. Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Powers of Committee

The Audit Committee shall have powers, including the following:

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary

Quorum and Meetings

The Audit Committee shall meet at least twice in year. The quorum of the Meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum One

Independent Director shall present at the Meeting.

2. *Nomination and Remuneration Committee:*

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 01, 2025 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Position held in Committee
Nandish Kanubhai Patel	Independent Director	Chairperson
Jignesh Vithalbhai Patel	Independent Director	Member
Princee Premchand Gupta	Non-Executive Director	Member

Terms of reference

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) Use the services of an external agencies, if required;

   b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) Consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;

iv. Devising a policy on diversity of board of directors;

v. 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;

vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vii. Recommend to the board, all remuneration, in whatever form, payable to senior management;

viii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The nomination and remuneration committee shall meet at least once in year. the quorum of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or 2, whichever is higher, including at least one independent director in attendance.

3. Stakeholder Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 01, 2025 constituted Stakeholder Relationship Committee.

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Directors	Designation	Position held in Committee
Nandish Kanubhai Patel	Independent Director	Chairperson
Princee Premchand Gupta	Non-Executive Director	Member
Maheshkumar Gopalbhai Patel	Managing Director	Member

Terms of Reference

Role of Stakeholder Relationship Committee shall include: -

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

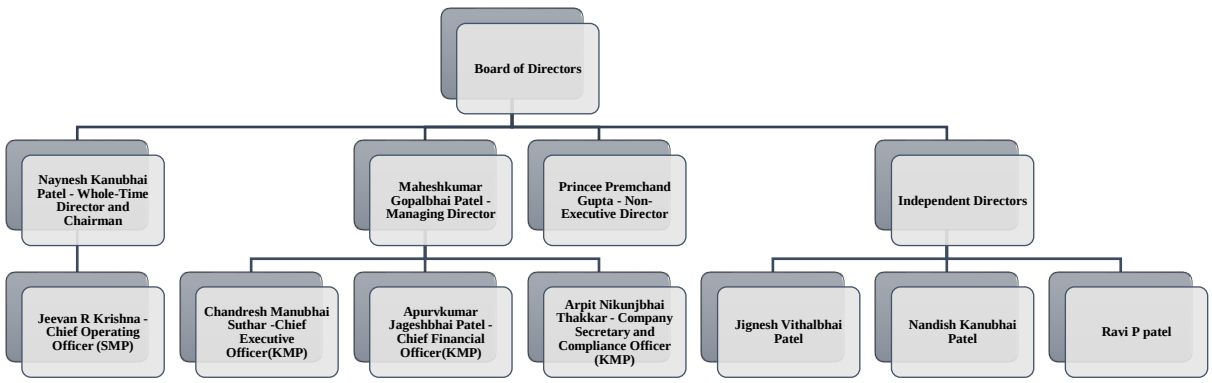
5. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in year. The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or 2, whichever is higher.

Management Organization Structure

The Management Organization Structure of the company as follows:



Our Key Managerial Personnel

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	Chandresh Manubhai Suthar	He has completed Diploma in Mechanical Engineering	JSIW Infrastructure Private Limited	4.00
Designation	Chief Executive Officer			
Date of Appointment	December 10, 2025			
Overall Experience	He has an experience of more than 27 years in Oil & Gas Pipeline Industry			
Name	Arpit Nikunjbhai Thakkar	He is a member of the Institute of Company Secretaries of India.	Yug Decor Limited	3.16
Designation	Company Secretary and Compliance Officer			
Date of Appointment	September 23, 2025			
Overall Experience	He has an experience of more than 4 years in the field of secretarial and compliance related activities.			
Name	Apurvkumar Jageshbhai Patel	He has completed Bachelor in Commerce.	Sumit Patel & Co.	6.99
Designation	Chief Financial Officer (CFO)			
Date of Appointment	August 24, 2025			
Overall Experience	He has an experience of more than 5 years in the field of finance and accounts.			

Our Senior Managerial Personnel

The Senior Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	Jeevan R Krishna	He holds Bachelor's degree in Mechanical Engineer from Indian Institute of Integrated Science Technology and Research	Project Engineer in SRR Projects Private Limited	11.80
Designation	Chief Operating Officer			
Date of Appointment as SMP	July 01, 2025			
Overall Experience	He has an experience of 11 years working with domestic and overseas companies in Engineering, Procurement and Construction (EPC) Industry.			

Bonus or Profit-Sharing Plan for the Key Managerial Personnel and Senior Managerial Personnel

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Managerial Personnel. In future, Discretionary bonus in compliance with the applicable provisions of the law, may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Managerial Personnel, working of the Company and other relevant factors subject to applicable limits.

Changes in the Key Managerial Personnel

The following are the changes in the Key Managerial Personnel, other than our Executive Directors, in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due

course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Kushal Vijaybhai Vasani	August 01, 2025	Appointment	Appointment as Chief Financial Officer w.e.f. August 01, 2025
Jani Gauravkumar Pushkarrai	August 01, 2025	Appointment	Appointment as Company Secretary and Compliance Officer w.e.f. August 01, 2025
Kushal Vijaybhai Vasani	August 23, 2025	Resignation	Resignation as Chief Financial Officer w.e.f. August 23, 2025 due to pre-occupation
Apurvkumar Jageshbhai Patel	August 23, 2025	Appointment	Appointment as Chief Financial Officer w.e.f. August 24, 2025
Jani Gauravkumar Pushkarrai	September 23, 2025	Resignation	Resignation as Company Secretary and Compliance Officer due to pre-occupation w.e.f. September 22, 2025
Arpit Nikunjbhai Thakkar	September 23, 2025	Appointment	Appointment as Company Secretary and Compliance Officer w.e.f. September 23, 2025
Chandresh Manubhai Suthar	December 10, 2025	Appointment	Appintment as Chief Executive Officer w.e.f. December 10, 2025

Changes in the Senior Managerial Personnel

The following are the changes in the Senior Managerial Personnel in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Senior Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Jeevan R Krishna	July 01, 2025	Appointment	Appointment as Chief Operating Officer w.e.f. July 01, 2025

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') to employees/ Stock Appreciation Rights Scheme (SARS) to employees

As on the date of filing of this Red Herring Prospectus, our company does not have any Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme'), Stock Appreciation Rights Scheme (SARs) for our employees.

Relationship between Directors, Key Managerial Personnel and Senior Managerial Personnel

There is no existing relationship between Board of Directors, Key Managerial Personnel and Senior Managerial Personnel as on date of filing this Red Herring Prospectus.

Payment of Benefit to Officers of our Company (Non-Salary Related)

Except for the statutory payments made by our Company and except as stated under "*Annexure VIII - Restated Statement of Related Party Transaction*" under Chapter titled "*Restated Financial Information*" beginning on page 218 of this Red Herring Prospectus, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and senior managerial personnel mentioned above are on the payrolls of our Company as permanent employees.

- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been appointed.

- None of our key managerial personnel and senior managerial personnel has been granted any benefits in kind from our Company, other than their remuneration.

- No benefits are granted upon termination/retirement from employment other than the statutory benefits provided by our company and further our Company has appointed certain Key Managerial Personnel and Senior Managerial Personnel for which our company has not executed any formal service contracts; although they have to abide by the terms of their appointment.

- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel or Senior Managerial Personnel.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed below, none of the Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of Key Managerial Personnel and Senior Managerial Personnel	No. Equity Shares held	Category/ Status
1.	Naynesh Kanubhai Patel	74,99,880	Whole-time Director and Chairman
2.	Maheshkumar Gopalbhai Patel	74,99,820	Managing Director

Interest of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in the section above and elsewhere in this Red Herring Prospectus, none of our Key Managerial Personnel's or Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

OUR PROMOTERS AND PROMOTERS GROUP

As on the date of this Red Herring Prospectus, Naynesh Kanubhai Patel and Maheshkumar Gopalbhai Patel are the Promoters of our Company:

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Name of Promoter	Number of Equity Shares of face value ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
Naynesh Kanubhai Patel	74,99,880	49.99
Maheshkumar Gopalbhai Patel	74,99,820	49.99
Total	**1,49,99,700**	**99.99**

For details of the Capital build-up of our Promoters in our Company, please refer chapter titled "*Capital Structure- Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company*" beginning on Page No. 72 of this Red Herring Prospectus.

The details of our Promoters are as follows:



Naynesh Kanubhai Patel, aged 42 years, is the Whole-time Director and Chairman and also one of the Promoter of our Company.

Date of Birth: September 02, 1984

Permanent Account Number: BIFPP0965D

For complete profile of Naynesh Kanubhai Patel with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "*Our Management – Board of Directors – Brief profiles of Directors*" on page 196.



Maheshkumar Gopalbhai Patel, aged 41 years, is the Managing Director and one of the Promoter of the Company.

Date of Birth: September 14, 1985

Permanent Account Number: AVCPP5186F

For complete profile of Maheshkumar Gopalbhai Patel with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "*Our Management – Board of Directors – Brief profiles of Directors*" on page 196.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Individual Promoters, as applicable, has been submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Change in Control of the company

There has been no change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus. For more details, please see "*Capital Structure – Notes to capital structure- Share capital history of our Company*" on page 72.

Other ventures of our Promoter

Other than as disclosed in the sections entitled, "*Our Management – Board of Directors*" and "*Our Promoters and Promoter Group -Entities forming part of the promoter group*" on pages 196 and 212, respectively, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their respective direct or indirect shareholding in our Company; and (iii) the dividends payable upon such shareholding and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company, if any. For further details, see "*Capital Structure – Notes to capital structure - 8. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company*" on page 72.

Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. Our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "*Our Management - Terms of appointment of Directors*" on page 196.

Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 274 and 218, respectively.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "*Financial Indebtedness*" on page 274. No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or otherwise for services rendered by them, or by such firm or company, in connection with the promotion or formation of our Company. None of our promoters are related to each other. For further details, see "*Our Management - Relationship between our Directors*" on page 196.

Interest in property, land, construction of building and supply of machinery

Except as provided in "*Our Management- Interest in land and property*" Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Sr. No.	Leave & License Agreement Date	Name of Owner	Name of Tenant	Address of Property	Purpose	Rent	Validity
1.	August 25, 2025	Maheshkumar Gopalbhai Patel	Vectras Enprocon Limited	Office No. 601 Amrakunj Avis, Nr. Tapovan Circle, Chandkheda, Chandkheda, Ahmedabad, Gujarat, India, 382424	Registered Office	₹ 30,000 per month and 10% increase for every year.	5 years w.e.f. August 01, 2025

Sr. No.	Leave & License Agreement Date	Name of Owner	Name of Tenant	Address of Property	Purpose	Rent	Validity
2.	August 25, 2025	Naynesh Kanubhai Patel	Vectras Enprocon Limited	Office No. 602, Amrakunj Avis, Nr. Tapovan Circle, Chandkheda, Chandkheda, Ahmedabad, Gujarat, India, 382424	Registered Office	₹ 30,000 per month and 10% increase for every year.	5 years w.e.f. August 01, 2025

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoters or Promoter Group

Except in ordinary course of business and as disclosed in "*Our Management - Terms of appointment of Directors*" and "*Restated Financial Information –*" on pages 196 and 218, respectively, there has been no payment or benefits given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other Confirmations

Our Company and Promoters have confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred 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 or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and directors, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed under "*Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*" there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- The details of outstanding litigation including its nature and status are disclosed in the section title "*Outstanding Litigation and Material Developments*" appearing on page no. 277 of this Red Herring Prospectus.

Promoter Group

In addition to our Promoters named above, the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Individual Promoter Group:

The natural persons who are members of our Promoter Group, other than our Promoters, are as follows:

Relationship with Promoter	**Naynesh Kanubhai Patel**	**Maheshkumar Gopalbhai Patel**
Father	Kanubhai Vitthaldas Patel	-
Mother	Jyotsnaben Patel	Puriben Gopalbhai Patel
Spouse	Anjana Naynesh Patel	Rinaben Maheshkumar Patel
Sister	Foram Patel	Patel Anjanaben Bharatbhai
	Patel Kinjal Kanubhai	Patel Dharmishthaben Ganpatlal
	-	Kinjal V Patel
	-	Patel Nitaben Dashrathbhai
Son	-	Charvin Maheshkumar Patel
Daughter	Driti Naynesh Patel	Charvi M Patel
	Riti Naynesh Patel	-
Spouse's father	Maheshkumar Shivlal Patel	Kantibhai Bechardas Patel
Spouse's mother	Patel Kokilaben Maheshbhai	Patel Hemlataben Kantibhai
Spouse's brother	Priyadatt Maheshbhai Patel	Patel Chiragkumar Kantibhai
	Patel Chetankumar Maheshbhai	-

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. M/s Vectras (Partnership Firm)
2. M/s Shiv Shakti Trading Co (Proprietorship firm)
3. M/s Shiv Shakti Caterers (Proprietorship firm)
4. Vectras Enprocon Contracting LLC

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than the subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered 'material' by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations. In addition, for the purposes of (ii) above, a company (companies categorized under (i) above) a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the last completed financial year, as applicable, as per the Restated Financial Information.

As on date of this Red Herring Prospectus, there is no company which has been identified as our Group Company from the periods presented in the Restated Financial Information.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

For details of risks in relation to our capability to pay dividend, see "*Risk Factors – 39. We have not ever declared any dividends in the past and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future."*

Our Company has not paid/ declared any dividend in the last three years from the date of this Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	218 to 250

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
VECTRAS ENPROCON LIMITED
(formerly known as VECTRAS ENPROCON PRIVATE LIMITED)
Office no. 601-602, Amrakunj Avis,
Nr. Tapovan circle, Chandkheda,
Ahmedabad – 382424, Gujarat, India.

Dear Sirs,

We have examined the attached Restated Financial Information of **VECTRAS ENPROCON LIMITED (Formerly known as VECTRAS ENPROCON PRIVATE LIMITED)** comprising the Restated Statement of Assets and Liabilities as at 30th September, 2026, 31st March, 2026, 31st March, 2025 & 31st March, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended on 30th September, 2026, 31st March, 2026, 31st March, 2025 & 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 in their meeting held on 14th October, 2026 for the purpose of inclusion in in the Red Herring Prospectus ("RHP") in connection with its proposed initial public offer of equity shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the Act);

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarification from time to time issued by the Securities and Exchange Board of India ("SEBI")

c) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus being issued by the Company for its proposed IPO of equity shares on SME platform of BSE Limited (BSE); and

d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

Responsibilities of Management and those charged with Governance for the Restated Financial Information

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, and Securities and Exchange Board of India. The Restated Financial Information has been prepared by the management of the Company for the period/year ended on 30th September, 2026, 31st March, 2026, 31st March, 2025 & 31st March, 2024 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations

and the Guidance Note.

Auditors' Responsibilities for the Restated Financial Information

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter 11th August, 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 Financial Information; and,

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

These Restated Financial Information have been compiled by the management from:

Audited financial statements of company for the six months period ended 30th September, 2026 and financial years ended 31st March, 2026, 31st March, 2025 & 31st March 2024, respectively, which are prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 14th October, 2026, 5th August, 2026, 5th September, 2025 and 1st September 2024 respectively.

Auditor's Report

For the purpose of our examination, we have relied on:

a) Special purpose auditors' report issued by us dated 14th October, 2026 for the six months period ended on 30th September, 2026, Auditors' Report issued by us dated 5th August, 2026 for the financial year ended on 31st March, 2026 and dated 5th September, 2025 for the financial year ended on 31st March, 2025.

b) Auditor's Report issued by Company's previous auditor M/s Sumit Patel & Co. dated 1st September, 2024 for the financial year ended 31st March, 2024 and accordingly, reliance has been placed on the financial information examined by them for the said year.

c) The audit for the six months period ended 30th September, 2026, and financial years ended 31st March 2026 & 31st March 2025 were conducted by us. However, the audit for the year ended on 31st March, 2024 was conducted by the Previous Auditor of the Company M/s Sumit Patel & Co. and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial statement) examined by them for the said year.

Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditor for the respective year, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in material errors and regrouping/reclassifications retrospectively in the financial year ended 31st March, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the six months period ended on 30th September, 2026;

b) There are no qualifications in the independent auditor's reports on the Audited Financial Statements of the Company for the six months period ended on 30th September, 2026, and financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 which require any adjustments to the Restated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices as set out in ANNEXURE – IV and Notes to Accounts;

e) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company for the six months period ended on 30th September, 2026, and financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in ANNEXURE – IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for the six months period ended on 30th September, 2026, and financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in ANNEXURE – IV to this Report.

c) The "Restated Statement of Cash flow" as set out in ANNEXURE – III to this report, of the Company for the six months period ended on 30th September, 2026, and financial years ended 31st March, 2026, Financial Year Ended 31st March, 2025 and 31st March 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the for the six months period ended on 30th September, 2026, and financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 proposed to be included in the Red Herring Prospectus ("RHP") / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital	Annexure I.1
Restated Statement of Reserves and Surplus	Annexure I.2
Restated Statement of Long Term Borrowings	Annexure I.3
Restated Statement of Other Non Current Liabilities	Annexure I.4
Restated Statement of Long Term Provisions	Annexure I.5
Restated Statement of Short Term Borrowings	Annexure I.6
Restated Statement of Trade Payables	Annexure I.7
Restated Statement of Other Current Liabilities	Annexure I.8
Restated Statement of Short Term Provisions	Annexure I.9
Restated Statement of Property, Plant and Equipment (PPE)	Annexure I.10
Restated Statement of Deferred Tax Assets/(Liability) (Net)	Annexure I.11
Restated Statement of Other Non-Current Assets	Annexure I.12
Restated Statement of Inventories	Annexure I.13
Restated Statement of Trade Receivables	Annexure I.14
Restated Statement of Cash & Bank Balances	Annexure I.15
Restated Statement of Other Current Assets	Annexure I.16
Restated Statement of Revenue from Operations	Annexure II.17
Restated Statement of Other Income	Annexure II.18
Restated Statement of Cost of Material Consumed	Annexure II.19
Restated Statement of Project Related Expense	Annexure II.20
Restated Statement of Changes in inventories of work-in- progress	Annexure II.21
Restated Statement of Employee Benefit Expense	Annexure II.22
Restated Statement of Finance Costs	Annexure II.23
Restated Statement of Depreciation and Amortization Expense	Annexure II.10
Restated Statement of Other Expense	Annexure II.24
Restated Statement of Earnings per share	Annexure II.25
Restated Statement of Other Disclosures to Restated Financial Information	Annexure V
Restated Statement of Other Financial Ratios	Annexure VI
Restated Statement of Tax Shelter	Annexure VII
Restated Statement of Related party disclosures	Annexure VIII
Restated Statement of Dividend	Annexure IX
Restated Statement of Changes in the Significant Accounting Policies	Annexure X

We, Shah & Sanghvi, Chartered Accountants, held a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) up to 31 August 2026. An application for renewal of the said certificate has been duly submitted to the Peer Review Board.

The preparation and presentation of the Restated Financial Information referred to above is based on the Audited financial statements of the Company and is in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Information referred to above is the responsibility of the management of the Company.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of audited financial statements.

This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

Our report is intended solely for use of the Board of Directors of the Company for inclusion in the RHP to be filed with RoC and subsequently with SEBI and Stock Exchange and Registrar of Companies 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,
Shah Sanghvi & Associates,
Chartered Accountants
FRN: 140107W

Meet Shah
Partner
M No. 171134
UDIN: 26171134CVWCPV4253

Place: Ahmedabad
Date: 14th October, 2026

ANNEXURE - I

Vectras Enprocon Limited

(Formerly Known as "Vectras Enprocon Private Limited")

RESTATED STATEMENT OF ASSETS & LIABILITIES

(All amounts in Rs. lakhs, unless stated otherwise)

	Particulars	Note	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
I	**Equity and liabilities**					
	1. Shareholders' Funds					
	(a) Share Capital	I. 1	1,500.00	1,500.00	250.00	250.00
	(b) Reserves and Surplus	I. 2	3,185.20	2,274.95	1,981.69	964.92
	2. Non-Current Liabilities					
	(a) Long Term Borrowings	I. 3	487.74	153.36	178.40	12.47
	(b) Deferred Tax Liabilities (Net)	I. 11	-	-	-	54.31
	(c) Other Non-Current Liabilities	I. 4	61.94	261.42	13.87	15.59
	(d) Long Term Provisions	I. 5	32.66	22.06	6.44	4.73
	3. Current Liabilities					
	(a) Short Term Borrowings	I. 6	2,648.38	2,067.74	1,009.08	403.30
	(b) Trade Payables					
	i) Due to Micro and Small Enterprises	I. 7	371.75	416.74	870.33	48.44
	ii) Due to Other than Micro and Small Enterprises		57.61	189.44	89.00	150.15
	(c) Other Current Liabilities	I. 8	297.65	313.50	75.60	166.81
	(d) Short Term Provisions	I. 9	447.91	294.31	175.13	76.64
	TOTAL		**9,090.84**	**7,493.52**	**4,649.54**	**2,147.36**
II	**ASSETS**					
	1. Non-Current Assets					
	(a) Property, Plant and Equipment					
	(i) Property, Plant and Equipment	I. 10	722.65	595.30	368.58	177.64
	(b) Deferred Tax Assets (Net)	I. 11	40.55	41.98	12.92	-
	(c) Other Non-Current Assets	I. 12	264.31	235.39	464.78	192.21
	2. Current Assets					
	(a) Inventories	I. 13	4,509.01	3,479.23	1,575.46	490.79
	(b) Trade Receivables	I. 14	1,827.58	2,115.97	1,905.08	886.25
	(c) Cash and Bank Balances	I. 15	445.02	220.53	280.96	292.93
	(d) Other Current Assets	I. 16	1,281.72	805.12	41.76	107.54
	TOTAL		**9,090.84**	**7,493.52**	**4,649.54**	**2,147.36**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
For Shah Sanghvi & Associates
Chartered Accountants
Firm's Registration No: 140107W

For and on behalf of the Board of Directors
Vectras Enprocon Limited
(Formerly known as Vectras Enprocon Private Limited)

Meet Shah
Partner
M No.171134

Naynesh K. Patel
Chairman & Whole Time Director
DIN: 09177471
Place : Ahmedabad
Date : 14/10/2026

Mahesh G. Patel
Managing Director
DIN: 09177472
Place : Ahmedabad
Date : 14/10/2026

Chandresh Suthar
Chief Executive Officer
PAN : AXXPS0180M
Place : Ahmedabad
Date : 14/10/2026

Place : Ahmedabad
Date : 14/10/2026

Apurv J. Patel
Chief Financial Officer
PAN : EGAPP1213A
Place : Ahmedabad
Date : 14/10/2026

Arpit N. Thakkar
Company Secretary
Membership No. : A63532
Place : Ahmedabad
Date : 14/10/2026

ANNEXURE - II

Vectras Enprocon Limited

(Formerly Known as "Vectras Enprocon Private Limited")

RESTATED STATEMENT OF PROFIT & LOSS

(All amounts in Rs. lakhs, unless stated otherwise)

	Particulars	Note	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
I	Revenue from Operations	II. 17	7,193.86	11,980.20	8,048.03	5,431.89
II	Other Income	II. 18	25.76	9.89	5.26	4.88
III	**Total Income (I+II)**		**7,219.63**	**11,990.09**	**8,053.29**	**5,436.77**
	Expenses:					
	(a) Cost of Materials Consumed	II. 19	1,239.53	2,966.13	2,514.80	2,120.23
	(b) Project Related Expenses	II. 20	3,367.16	6,350.09	4,455.83	2,103.49
	(c) Changes in Inventories of Work-In-Progress	II. 21	(547.62)	(1,469.05)	(1,255.61)	(222.05)
	(d) Employee Benefits Expense	II. 22	1,391.63	1,323.23	570.19	366.63
	(e) Finance Costs	II. 23	156.30	189.89	77.17	22.06
	(f) Depreciation and Amortization Expense	I. 10	101.61	137.50	77.13	38.46
	(g) Other Expenses	II. 24	289.13	408.51	257.95	196.41
IV	**Total Expenses**		**5,997.74**	**9,906.30**	**6,697.46**	**4,625.23**
V	**Profit /(Loss) Before Tax and Exceptional Items (III-IV)**		**1,221.89**	**2,083.79**	**1,355.83**	**811.54**
VI	**Exceptional Items**		-	-	-	-
VII	**Profit/(Loss) Before Tax (V+VI)**		**1,221.89**	**2,083.79**	**1,355.83**	**811.54**
VIII	**Tax expense:**					
	(a) Current Tax Expense		310.22	562.98	406.29	169.33
	(b) Tax in Respect of Earlier Years		-	6.60	(0.00)	-
	(c) Deferred Tax Expense		1.43	(29.06)	(67.23)	61.02
			311.64	**540.52**	**339.06**	**230.35**
IX	**Profit After Tax for the Period/Year (VII-VIII)**		**910.25**	**1,543.27**	**1,016.77**	**581.19**
X	**Earnings Per Share (Face Value of Rs. 10/- each):**	II. 25				
	(a) Basic (in Rs.)		6.07	10.29	6.78	4.17
	(b) Diluted (in Rs.)		6.07	10.29	6.78	4.17

Note: 1) Basic earnings per share (Rs.) (not annualised for the period ended 30.09.2026)
2) Diluted earnings per share (Rs.) (not annualised for the period ended 30.09.2026)

The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Statements appearing in Annexure IV & V

As per our report of even date attached
For Shah Sanghvi & Associates
Chartered Accountants
Firm's Registration No: 140107W

For and on behalf of the Board of Directors
Vectras Enprocon Limited
(Formerly known as Vectras Enprocon Private Limited)

Meet Shah
Partner
M No.171134

Naynesh K. Patel
Chairman & Whole Time Director
DIN: 09177471
Place : Ahmedabad
Date : 14/10/2026

Mahesh G. Patel
Managing Director
DIN: 09177472
Place : Ahmedabad
Date : 14/10/2026

Chandresh Suthar
Chief Executive Officer
PAN : AXXPS0180M
Place : Ahmedabad
Date : 14/10/2026

Apurv J. Patel
Chief Financial Officer
PAN : EGAPP1213A
Place : Ahmedabad
Date : 14/10/2026

Arpit N. Thakkar
Company Secretary
Membership No. : A63532
Place : Ahmedabad
Date : 14/10/2026

Place : Ahmedabad
Date : 14/10/2026

ANNEXURE - III

Vectras Enprocon Limited

(Formerly Known as "Vectras Enprocon Private Limited")

STATEMENT OF CASH FLOW, AS RESTATED

(All amounts in Rs. lakhs, unless stated otherwise)

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss	1,221.89	2,083.79	1,355.83	811.54
Adjustments for:				
Depreciation and Amortization	101.61	137.50	77.13	38.46
Interest Income	(8.87)	(9.20)	(4.94)	(2.70)
Finance Costs	156.30	189.89	73.57	22.06
Sundry Balance Written off	1.04			
Provision for Doubtful Debts	3.64	-	-	-
Provision for Gratuity	10.61	15.65	1.71	3.23
Operating Profit Before Working Capital Changes	**1,486.22**	**2,417.63**	**1,503.30**	**872.59**
Movements in Working Capital :				
(Increase)/Decrease in Trade Receivables	284.75	(210.89)	(1,018.82)	(223.12)
(Increase)/Decrease in Inventories	(1,029.78)	(1,903.77)	(1,084.67)	(425.66)
(Increase)/Decrease in Current and Non current Assets	(501.30)	(531.05)	(203.79)	(250.96)
Increase/(Decrease) in Trade Payables	(176.81)	(353.15)	760.74	(87.76)
Increase/(Decrease) in Current & Non Current Liabilities	(51.37)	981.11	(259.90)	58.82
Increase/(Decrease) in Provisions	(156.64)	(450.42)	98.49	51.88
Cash Generated from Operations	**(144.94)**	**(50.54)**	**(204.65)**	**(4.20)**
Direct Taxes (Paid)/Refund (Net)	(168.91)	(459.72)	(239.33)	(124.96)
Net Cash Inflow/(Outflow) from Operating Activities (A)	**(313.85)**	**(510.26)**	**(443.98)**	**(129.16)**
Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment	(223.13)	(399.26)	(268.07)	(212.30)
Investment in Fixed Deposit	(274.81)	(39.70)	(65.15)	(57.69)
Interest Received	3.64	6.27	1.95	2.70
Net Cash Inflow/(Outflow) from Investing Activities (B)	**(494.30)**	**(432.71)**	**(331.27)**	**(267.29)**
Cash Flows from Financing Activities				
Proceeds from Share Capital Including Security Premium	-	-	-	199.00
Proceeds from Long Term Borrowings (Net)	334.38	-	165.93	12.47
Proceeds from Short Term Borrowings (Net)	580.64	1,057.76	605.79	425.51
Repayment of Long Term Borrowings (Net)	-	(25.04)	-	-
Finance Costs	(157.20)	(189.89)	(73.57)	(22.06)
Net Cash Inflow/(Outflow) from Financing Activities (C)	**757.82**	**842.83**	**698.15**	**614.92**
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(50.33)	(100.14)	(77.11)	218.48
Cash and Cash Equivalents at the beginning of the year	55.39	155.53	232.64	14.16
Cash and Cash Equivalents at the end of the period	**5.07**	**55.39**	**155.53**	**232.64**

Notes:				
Component of Cash and Cash Equivalents				
Cash on Hand	2.12	2.40	1.43	22.83
Balances with Scheduled Banks				
On Current Accounts	2.94	52.99	154.10	209.81
Cash and Cash Equivalents at the End of the period	**5.07**	**55.39**	**155.53**	**232.64**

(1) The Statement of Cash flow has been prepared under the Indirect method as set out in AS 3 – Statement of Cash flows notified under section 133 of The Companies Act, 2013.

(2) Previous year figures are regrouped/reclassified wherever necessary.

As per our report of even date attached
For Shah Sanghvi & Associates
Chartered Accountants
Firm's Registration No: 140107W

For and on behalf of the Board of Directors
Vectras Enprocon Limited
(Formerly known as Vectras Enprocon Private Limited)

Meet Shah
Partner
M No.171134

Place : Ahmedabad
Date : 14/10/2026

Naynesh K. Patel
Chairman & Whole Time Director
DIN: 09177471
Place : Ahmedabad
Date : 14/10/2026

Mahesh G. Patel
Managing Director
DIN: 09177472
Place : Ahmedabad
Date : 14/10/2026

Chandresh Suthar
Chief Executive Officer
PAN : AXXPS0180M
Place : Ahmedabad
Date : 14/10/2026

Apurv J. Patel
Chief Financial Officer
PAN : EGAPP1213A
Place : Ahmedabad
Date : 14/10/2026

Arpit N. Thakkar
Company Secretary
Membership No. : A63532
Place : Ahmedabad
Date : 14/10/2026

ANNEXURE - IV

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. Background of the Company:

"Vectras Enprocon Private Limited" was originally incorporated on 18th May, 2021 under the provisions of the Companies Act, 2013 as a private limited Company with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of Company held on 3rd March, 2025 and the name of Company was changed to "Vectras Enprocon Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated 3rd April, 2025 was issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of Company is U45309GJ2021PLC122680.

The Company is engaged in the business of engineering, procurement, and construction (EPC) services—mainly in the oil & gas and power sectors. The Company also provides end to end infrastructure, pipeline and technical service.

B. Significant Accounting Policies:

1.1 Basis of Accounting:

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

These Restated Financial Statements of Vectras Enprocon Limited comprise the recast Balance Sheet as at September 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the period/year ended September 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, together with the significant accounting policies and explanatory notes (together, the "Restated Financial Statements").

The Restated Financial Statements have been prepared by the management for the purpose of inclusion in the offer document and are derived from the audited financial statements of the Company for the respective period/years, which were prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), comprising the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013.

The Restated Financial Statements have been prepared under the historical cost convention on an accrual basis, except where stated otherwise, and on a going concern basis. The accounting policies have been applied consistently across all periods presented.

1.2 Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Revenue Recognition:

i) Revenue From Operations:
The revenues are recognized to the extent it is probable that the amount can be measured reliably and that it is probable of inflow of resources. The revenue has been booked based on the work certified. The revenues are booked on completion of stages and accordingly, on achieving of the milestone, the revenues has been booked. The progress / work certified is measured on the basis of the certificate issued by the Chartered Engineer/Surveyor. Cost incurred towards future contract activity is classified as project work in progress.

ii) Other Income:
Interest income is recognised on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Other income includes miscellaneous incomes and is recognised when due, where the Company is reasonably certain of ultimate collection.

1.4 Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

1.5 Depreciation:

Depreciation on each part of an item of Property, Plant and Equipment is provided using the Written down Value (WDV) Method based on the useful life of the asset.

Useful life and residual value prescribed in Schedule II of the Companies Act, 2013 are considered except in the following cases where useful life is supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets:

a) In the Block of Plant & Machinery few Plant & Machinery Useful life is considered as 2 to 10 years.
b) In the Block of Furniture & Fixtures few Furniture & Fixtures Useful life is considered as 3 to 10 years.
c) In the Block of Vehicles few Vehicles Useful life is considered as 8 years.

ANNEXURE - IV

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.6 Impairment of Asset:

At each Balance Sheet date, the management reviews the carrying amounts of Property, Plant & Equipment to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and necessary provisions are made against such impairment. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment loss is recognized as income in Statement of Profit & Loss to the extent of impairment loss previously recognized.

1.7 Employee Retirement Benefits:

i) Short Term:

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii) Long Term:

Defined Benefits Plan:

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at period/year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in the profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. The Company has not made any investment to meet the liability of gratuity payments till the period ended September 30, 2026. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations arrived at based on the report of actuary.

iii) Defined Contribution Plans:

Contributions under defined contribution plans like Provident Fund, Employee State Insurance Scheme are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

1.8 Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to Statement of Profit & Loss.

1.9 Inventories:

a. Construction Materials:

Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b. Work-in-Progress:

The recognition of expenses in the Statement of Profit and Loss on the basis of Percentage of Completion Method under which the contract cost incurred in reaching the stage of completion is matched with the percentage of work completed on the basis of the work certified by the surveyor/engineer. The cost incurred towards future contract activity and for the portion of work uncertified is classified under Project Work-in-Progress. Work-in-Progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the future contract activity or incidental thereto and is valued at cost.

ANNEXURE - IV

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.10 Provision for Current and Deferred Tax:

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standards) Rules, 2021 which includes current tax and deferred taxes.

Current tax expense is recognised in accordance with the provisions of the Income-tax Act, 1961, and the Income-tax Act, 2025, as applicable, based on the taxable income and the tax rates enacted or substantively enacted as at the reporting date.

Deferred taxes reflect the impact of Current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be recognized. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.11 Leases:

Operating Lease:
Lease arrangements where substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under an operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

1.12 Cash and Cash Equivalents:

Cash and Bank Balances consist of:

a. Cash and Cash Equivalent which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

b. Other Bank Balances which includes balances and deposits with Banks that are restricted for withdrawal and usage.

1.13 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.

1.14 Foreign currency transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction. Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined. Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss in the period in which they arise. In the case of foreign currency transactions related to exports and imports, revenue or expense is recognised at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognised in the Statement of Profit and Loss.

1.15 Government Grants

Grants receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support with no future related costs, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

1.16 IPO / Share Issue Expenses

Expenses incurred in connection with the proposed Initial Public Offer (IPO) of equity shares of the Company are recognised as "Other Current Assets" pending completion of the IPO. Upon successful completion of the IPO, such expenses will be adjusted against the securities premium account, as permitted under Section 52 of the Companies Act, 2013, to the extent of the balance available therein, and/or set off against the proceeds of the IPO. In the event the proposed IPO does not materialise, such expenses will be charged to the Statement of Profit and Loss in the year in which it is determined that the IPO will not proceed.

1.17 Earnings Per Share:

Basic and Diluted Earnings Per Share are computed in accordance with Accounting Standard-20. Basic Earnings Per Share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings Per Equity Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

Notes forming part of the Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)

Annexure I. 1
Restated Statement of Share Capital

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Authorised Capital				
No. of Equity Shares of Rs. 10/- each (in lakhs)	220	220	26	26
Authorised Equity Share Capital	2,200.00	2,200.00	260.00	260.00
2,20,00,000 Equity Shares of Rs.10 each (2,20,00,000 Equity Shares of Rs.10 each for March 31, 2026)(26,00,000 equity shares of Rs.10 each for March 31, 2024 & March 31, 2025)				
Issued, Subscribed & Fully Paid up				
No. of Equity Shares of Rs. 10/- each (in lakhs)	150	150	25	25
Issued, Subscribed & Fully Paid up Share Capital	1,500.00	1,500.00	250.00	250.00
1,50,00,000 Equity Shares of Rs.10 each (1,50,00,000 Equity Shares of Rs.10 each for March 31, 2026) (25,00,000 equity shares of Rs.10 each for March 31, 2024 and March 31, 2025)				
Total	**1,500.00**	**1,500.00**	**250.00**	**250.00**

Rights, Preferences and Restrictions:

(i) The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share.

(ii) The Company has not proposed any dividend during current financial year and any preceding financial year. In the event of liquidation of the Company, 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.

(iii) During the financial year 2023-24, pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on June 19, 2023, Authorised Share Capital was increased by Rs. 1,99,00,000 divided into 19,90,000 equity shares of Rs. 10 each.

(iv) During the financial year 2023-24, Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on February 13, 2024, Authorised Share Capital was increased by Rs. 60,00,000 divided into 6,00,000 equity shares of Rs. 10 each.

(v) During the financial year 2023-24, the Company issued on a right basis 19,90,000 equity shares of Rs.10 each, aggregating to Rs. 1,99,00,000 (Rupees One Crore Ninety-Nine Lakh only), pursuant to a resolution passed by the Board of Directors in their meeting held on August 05, 2023. The shares have been issued for cash consideration and rank pari-passu in all respects with the existing equity shares of the Company.

(vi) During the financial year 2023-24, Pursuant to the resolution passed by the Board of Directors at its meeting held on March 14, 2024, the Company has issued and allotted 5,00,000 (Five Lakh) equity shares of face value Rs. 10 each at a premium of Rs. 70 per share. The shares were issued in lieu of conversion of a loan of Rs. 4,00,00,000 (Rupees Four Crore only) availed by the Company.

(vii) During the financial year 2025-26, pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on July 31, 2025, Authorised Share Capital was increased from Rs. 2,60,00,000 divided into 26,00,000 equity shares of Rs. 10 each to Rs. 22,00,00,000 divided into 2,20,00,000 equity shares of Rs. 10 each.

(viii) The shareholders passed special resolution at an Extra-Ordinary General Meeting held on September 17, 2025 to issue Bonus Equity Shares in the ratio of 05:01 i.e. (Five) new equity shares of Rs. 10/- each for every 1 (One) existing fully paid-up shares of Rs. 10/- to existing shareholders of the Company. Pursuant to which Company has allotted 1,25,00,000 Bonus Equity Shares on September 20, 2025.

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

Notes forming part of the Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)

Reconciliation of the number of shares outstanding as the beginning and end of the period/year:

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the period/year	1,50,00,000	25,00,000	25,00,000	10,000
Add:-Shares Issued during the period/year				-
Fresh Issue	-	-	-	24,90,000
Bonus Shares Issued	-	1,25,00,000	-	-
Less: Shares bought back during the period/year				
Shares outstanding at the end of the period/year	**1,50,00,000**	**1,50,00,000**	**25,00,000**	**25,00,000**

Details of shareholders holding more than 5 % shares:

Name of shareholder	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Mahesh Gopalbhai Patel				
Number of shares	74,99,820	74,99,820	12,49,970	12,50,000
Percentage of holding (%)	49.99%	49.99%	49.99%	50.00%
Naynesh Kanubhai Patel				
Number of shares	74,99,880	74,99,880	12,49,980	12,50,000
Percentage of holding (%)	49.99%	49.99%	49.99%	50.00%

Details of promoters holding shares:

Name of promoters	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Mahesh Gopalbhai Patel				
Number of shares	74,99,820	74,99,820	12,49,970	12,50,000
Percentage of holding (%)	49.99%	49.99%	49.99%	50.00%
Naynesh Kanubhai Patel				
Number of shares	74,99,880	74,99,880	12,49,980	12,50,000
Percentage of holding (%)	49.99%	49.99%	49.99%	50.00%

Details of change in promoters holding during the period/year:

Name of promoters	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Mahesh Gopalbhai Patel				
Number of shares	-	62,49,850	(30)	12,45,000
Change during the year (%)	0.00%	0.00%	-0.01%	0.00%
Naynesh Kanubhai Patel				
Number of shares	-	62,49,900	(20)	12,45,000
Change during the year (%)	0.00%	0.00%	-0.01%	0.00%

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

Notes forming part of the Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)

Annexure I. 2
Restated Statement of Reserve and Surplus

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
a. Securities Premium Reserve				
Balance at the beginning of the period/year	350.00	350.00	350.00	-
Add : Premium on shares issued during the period/year	-	-	-	350.00
Balance at the end of the period/year (a)	**350.00**	**350.00**	**350.00**	**350.00**
b. Surplus in Statement of Profit & Loss A/c				
Opening balance	1,924.95	1,631.69	614.92	33.73
(+) Net Profit For the current period/year	910.25	1,543.27	1,016.77	581.19
(-) Utilization on issue of bonus equity shares	-	(1,250.00)	-	-
Net Surplus in Statement of Profit and Loss (b)	**2,835.20**	**1,924.95**	**1,631.69**	**614.92**
Total (a+b)	**3,185.20**	**2,274.95**	**1,981.69**	**964.92**

Nature and Purpose of each reserve

i) Security Premium Reserve:

The amount received in excess of face value of equity share is recognised in Security Premium Reserve. In case of equity settled share based transaction, the difference between fair value on grant date and nominal value of share is accounted as Security Premium Reserve. This reserve is utilised in accordance with the provision of Companies act, 2013.

Annexure I. 3

Restated Statement of Long Term Borrowings

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Secured				
Vehicle Loan from Bank (Refer note 3.1 to 3.3 below)	74.83	61.62	12.47	18.19
Equipment Loan from Bank (Refer note 3.1 to 3.3 below)	146.60	172.18	220.01	-
Working Capital - Term Loan (Refer note 3.1 to 3.3 below)	364.06	-	-	-
Total Borrowing	**585.50**	**233.80**	**232.48**	**18.19**
Less: Current Maturity of Long Term Borrowings	97.76	80.44	54.08	5.72
Total	**487.74**	**153.36**	**178.40**	**12.47**

Annexure I. 3.1

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Period and amount of continuing default	Nil	Nil	Nil	Nil

Annexure I. 3.2

Name of Lender	Purpose	Security Offered	Sanctioned Amount	Rate of Interest	Re-payment Schedule	Moratorium
HDFC Bank Ltd – 146282797	Vehicle Loan	Hypothecation against the vehicle	19.99	8.80%	Repayable in 39 equal monthly instalment of ₹ 0.59 lakhs	Nil
HDFC Bank Ltd – 801078239	Term Loan	Hypothecation of CEMID equipment machine	220.01	9.01%	Repayable in 48 equal monthly instalment of ₹ 5.48 lakhs	Nil
HDFC Bank Ltd – 167138546	Vehicle Loan	Hypothecation against the vehicle	7.35	8.65%	Repayable in 38 equal monthly instalment of ₹ 0.22 lakhs	Nil
HDFC Bank Ltd – 802482838	Vehicle Loan	Hypothecation against the vehicle	11.59	9.26%	Repayable in 36 equal monthly instalment of ₹ 0.37 lakhs	Nil
HDFC Bank Ltd – 802482864	Vehicle Loan	Hypothecation against the vehicle	11.59	9.26%	Repayable in 36 equal monthly instalment of ₹ 0.37 lakhs	Nil
HDFC Bank Ltd – 802605322	Vehicle Loan	Hypothecation against the vehicle	12.45	9.26%	Repayable in 24 equal monthly instalment of ₹ 0.57 lakhs	Nil
HDFC Bank Ltd – 802600417	Vehicle Loan	Hypothecation against the vehicle	9.49	9.51%	Repayable in 24 equal monthly instalment of ₹ 0.44 lakhs	Nil
HDFC Bank Ltd – 803171460	Vehicle Loan	Hypothecation against the vehicle	9.65	9.51%	Repayable in 36 equal monthly instalment of ₹ 0.31 lakhs	Nil
HDFC Bank Ltd – 803336815	Vehicle Loan	Hypothecation against the vehicle	9.20	9.50%	Repayable in 36 equal monthly instalment of ₹ 0.27 lakhs	Nil

HDFC Bank Ltd – 803446313	Vehicle Loan	Hypothecation against the vehicle	9.42	9.50%	Repayable in 36 equal monthly instalment of ₹ 0.30 lakhs	Nil
HDFC Bank Ltd – 803529814	Vehicle Loan	Hypothecation against the vehicle	12.14	9.50%	Repayable in 36 equal monthly instalment of ₹ 0.40 lakhs	Nil
HDFC Bank - Emergency Credit Line Guaranteed Scheme (ECLGS)	Working Capital -Term Loan	Extension of second-ranking charge over existing primary and collateral securities, including mortgages created in favour of the Bank and security created over the assets of the Borrower out of this Credit Facility.	364.06	8.80%	Repayable in 12 monthly instalment of ₹ 2.67 lakhs and 48 monthly instalment of ₹ 9.03 lakhs	1 year from the date of first disbursement

Annexure I. 3.3
Outstanding Amount as on (as per books)

Particulars	Purpose	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
HDFC Bank A/C – 146282797	Vehicle Loan	2.89	6.23	12.47	18.19
HDFC Bank A/C – 801078239	Term Loan	146.60	172.18	220.01	-
HDFC Bank Ltd – 167138546	Vehicle Loan	5.83	6.85	-	-
HDFC Bank Ltd – 802482838	Vehicle Loan	8.38	10.17	-	-
HDFC Bank Ltd – 802482864	Vehicle Loan	8.38	10.17	-	-
HDFC Bank Ltd – 802605322	Vehicle Loan	7.54	10.53	-	-
HDFC Bank Ltd – 802600417	Vehicle Loan	5.75	8.03	-	-
HDFC Bank Ltd – 803171460	Vehicle Loan	8.23	9.65	-	-
HDFC Bank Ltd – 803336815	Vehicle Loan	8.07	-	-	-
HDFC Bank Ltd – 803446313	Vehicle Loan	8.50	-	-	-
HDFC Bank Ltd – 803529814	Vehicle Loan	11.25	-	-	-
HDFC Bank - Emergency Credit Line Guaranteed Scheme (ECLGS)	Working Capital -Term Loan	364.06	-	-	-

Vectras Enprocon Limited
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Notes forming part of the Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)

Annexure I. 4
Restated Statement of Other Non Current Liabilities

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Retention Money Payable	61.94	261.42	13.87	15.59
Total	**61.94**	**261.42**	**13.87**	**15.59**

Annexure I. 5
Restated Statement of Long Term Provisions

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Provision for Gratuity	32.66	22.06	6.44	4.73
Total	**32.66**	**22.06**	**6.44**	**4.73**

Annexure I. 6
Restated Statement of Short Term Borrowings

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Secured				
(a) Term Loans				
Current Maturity of Long Term Borrowings				
Vehicle Loan from Bank	36.67	28.12	6.24	5.72
Equipment Loan from Bank	54.73	52.32	47.83	-
Working Capital - Term Loan	6.36	-	-	-
(b) Working Capital from Banks				
Bank Cash Credit	1,713.87	1,479.68	955.01	279.89
Total Secured Borrowings	**1,811.63**	**1,560.12**	**1,009.08**	**285.61**
Unsecured				
Loan From Related Party	-	-	-	117.69
Bill Discounting	836.76	407.63		
Loan From Others	-	100.00	-	-
Total Unsecured Borrowings	**836.76**	**507.63**	**-**	**117.69**
Total	**2,648.38**	**2,067.74**	**1,009.08**	**403.30**

Annexure I. 6.1

Name of Lender	Purpose	Sanctioned Amount	Security Offered	Rate of interest	Re-payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30-09-2026	Outstanding amount as on (as per Books) 31-03-2026	Outstanding amount as on (as per Books) 31-03-2025	Outstanding amount as on (as per Books) 31-03-2024
HDFC Bank	Cash Credit	1,900.00	**Primary:** Fixed deposit, 25% Margin on stock, Book Debts **Collateral:** CGTMSE Guarantee, Commercial, Commercial Property, Flat A/303 Residential, Pg Of Directors, Pg Of Directors For Property Back, Residential Flat No 301, Residential Flat B703	8.50%	NA	NA	1,590.98	1,479.68	955.01	279.89
Mintifi Finserve Private Limited	Bill Discounting	60.00	NA	13.50%	NA	NA	-	59.75	-	-
Tata Capital Limited	Bill Discounting	95.00	NA	13.50%	NA	NA	5.00	-	-	
Yes Bank	Bill Discounting	500.00	NA	9.25%	NA	NA	431.79			
Ratnaafin Capital Private Limited	Bill Discounting	200.00	10% Security Deposit on Disbursement Tranches	12.50%	NA	NA	-	199.75	-	-
Yes Bank	Cash Credit	995.00	Fixed deposit	8.30%	NA	NA	122.89	-	-	-
Invoicemart	Bill Discounting	400.00	NA	9.90%	NA	NA	399.96	-	-	-
Mizuho Capsave Finance Private Limited	Bill Discounting	150.00	NA	13.25%	NA	NA	-	-	-	
Oxyzo Financial Services Limited	Bill Discounting	150.00	NA	14.00%	NA	NA	-	148.13	-	-
Oval Projects Engineering Ltd	Business Purpose	100.00	NA	12.00%	NA	NA	-	100.00	-	-

Annexure I. 7
Restated Statement of Trade Payables

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Total outstanding dues of Micro and Small Enterprises*	371.75	416.74	870.33	48.44
Total outstanding dues of creditors other than Micro and Small Enterprises	57.61	189.44	89.00	150.15
Total	**429.36**	**606.18**	**959.33**	**198.59**

* Refer note 7 of Annexure V

Trade Payable ageing as on September 30, 2026

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	101.42	252.58	17.75	-	-	371.75
2	Others	26.85	30.54	0.21	-	-	57.61
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**128.27**	**283.13**	**17.97**	**-**	**-**	**429.36**

Trade Payable ageing as on March 31, 2026

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	239.37	174.69	2.68	-	-	416.74
2	Others	101.34	88.10	-	-	-	189.44
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**340.71**	**262.79**	**2.68**	**-**	**-**	**606.18**

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Notes forming part of the Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)

Trade Payable ageing as on March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	870.33	-	-	-	870.33
2	Others	-	89.00	-	-	-	89.00
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**959.33**	**-**	**-**	**-**	**959.33**

Trade Payable ageing as on March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	48.44	-	-	-	48.44
2	Others	-	149.89	0.26	-	-	150.15
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**198.33**	**0.26**	**-**	**-**	**198.59**

Annexure I. 8
Restated Statement of Other Current Liabilities

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Statutory Liabilities	31.94	145.88	33.09	77.19
Employee Benefit Expense Payable	224.11	131.69	42.51	55.52
Retention Payable- Current	-	-	-	33.13
Interest Accrued but not due	-	0.90	-	-
Trade Payable for Capital Goods	40.87	35.03	-	-
Advance from Customers	0.74	-	-	0.97
Total	**297.65**	**313.50**	**75.60**	**166.81**

Annexure I. 9
Restated Statement of Short Term Provisions

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Provision for Expenses	3.73	2.21	2.21	31.94
Provision for CSR Expenditure*	14.07	3.33	4.36	-
Provision for Taxation	419.64	278.34	168.56	44.37
Provision for Interest on MSME**	10.41	10.41	-	0.32
Provision for Gratuity***	0.05	0.03	0.01	0.01
Total	**447.91**	**294.31**	**175.13**	**76.64**

*Refer note 3 of Annexure V
** Refer note 7 of Annexure V
***Refer note 8 of Annexure V

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Notes forming part of the Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)

Annexure I. 10
Property, Plant and Equipment (PPE)

Particulars	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computer Equipment	Building	Total
Gross block							
Balance As at April 01, 2023	-	2.56	-	-	2.44	-	5.00
Additions in FY 2023-24	174.75	6.81	1.25	24.30	5.18	-	212.29
Disposals in FY 2023-24	-	-	-	-	-	-	-
As at March 31, 2024	174.75	9.37	1.25	24.30	7.62	-	217.29
Balance As at April 01, 2024	174.75	9.37	1.25	24.30	7.62	-	217.29
Additions in FY 2024-25	245.01	6.20	1.73	11.86	3.28	-	268.08
Disposals in FY 2024-25	-	-	-	-	-	-	-
As at March 31, 2025	419.76	15.57	2.98	36.16	10.90	-	485.37
Balance As at April 01, 2025	419.76	15.57	2.98	36.16	10.90	-	485.37
Additions in FY 2025-26	184.41	8.03	29.55	76.71	16.02	49.50	364.22
Disposals in FY 2025-26	-	-	-	-	-	-	-
As at March 31, 2026	604.17	23.60	32.53	112.87	26.92	49.50	849.60
Balance As at April 01, 2026	604.17	23.60	32.53	112.87	26.92	49.50	849.60
Additions for the period ended September 30, 2026	160.94	1.38	31.22	29.37	6.06	-	228.97
Disposals for the period ended September 30, 2026	-	-	-	-	-	-	-
As at September 30, 2026	765.11	24.99	63.75	142.24	32.97	49.50	1,078.56

Accumulated depreciation

Particulars	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computer Equipment	Building	Total
As at April 01,2023	-	0.59	-	-	0.61	-	1.20
Depreciation expenses in FY 2023-24	29.39	2.72	0.10	3.41	2.84	-	38.46
Disposals in FY 2023-24	-	-	-	-	-	-	
As at March 31, 2024	29.39	3.31	0.10	3.41	3.45	-	39.66
As at April 01, 2024	29.39	3.31	0.10	3.41	3.45	-	39.66
Depreciation expenses in FY 2024-25	59.88	4.45	0.80	8.46	3.54	-	77.13
Disposals in FY 2024-25	-	-	-	-	-	-	
As at March 31, 2025	89.27	7.76	0.90	11.87	6.99		116.79
As at April 01, 2025	89.27	7.76	0.90	11.87	6.99	-	116.79
Depreciation expenses FY 2025-26	101.65	5.53	4.22	17.01	7.52	1.57	137.50
Disposals in FY 2025-26	-	-	-	-	-	-	
As at March 31, 2026	190.92	13.29	5.12	28.88	14.51	1.57	254.29
As at April 01, 2026	190.92	13.29	5.12	28.88	14.51	1.57	254.29
Depreciation expenses for the period ended September 30,2026	70.85	2.57	5.64	16.62	4.76	1.17	101.61
Disposals for the period ended September 30,2026	-	-	-	-	-	-	
As at September 30, 2026	261.77	15.85	10.77	45.50	19.27	2.74	355.91

Net Carrying Amount

Particulars	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computer Equipment	Building	Total
As at March 31, 2024	145.36	6.07	1.15	20.89	4.17	-	177.64
As at March 31, 2025	330.49	7.82	2.08	24.29	3.90	-	368.58
As at March 31 ,2026	413.25	10.32	27.41	83.99	12.40	47.93	595.30
As at September 30 ,2026	503.34	9.13	52.98	96.74	13.70	46.76	722.65

Notes: i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

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Annexure I. 11
Restated Statement of Deferred Tax Assets/(Liability) (Net)

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Deferred Tax Assets/(Liability)				
Opening Balance	41.98	12.92	(54.31)	6.73
Adjustment for the Current Year				
(Charged)/Credited in the Statement of Profit and Loss				
On account of timing difference in Net block as per books & as per Income Tax	7.98	9.25	5.15	6.12
On account of timing difference in provision for gratuity	2.67	3.94	0.31	0.93
On account of timing difference in provision for doubtful debts	0.92			
On account of MSME payment disallowance	(12.99)	15.87	-	-
On Account of Percentage of Completion Method (POCM)	-	-	61.77	(68.07)
Total	**40.55**	**41.98**	**12.92**	**(54.31)**

Annexure I. 12
Restated Statement of Other Non Current Assets

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Security Deposit	28.23	28.51	29.57	4.40
Retention Receivable	236.08	206.88	435.21	187.81
Total	**264.31**	**235.39**	**464.78**	**192.21**

Annexure I. 13
Restated Statement of Inventories

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
a. Raw Materials and Components (refer note below)	1,014.69	532.52	97.80	268.74
b. Work-in-Progress (refer note below)	3,494.32	2,946.71	1,477.66	222.05
Total	**4,509.01**	**3,479.23**	**1,575.46**	**490.79**

Note: Raw material have been valued at cost or net realisable value which ever is lower. Work in Progress is valued at cost. Inventory has been physically verified by the management of the Company at the end of respective period/year.

Annexure I. 14
Restated Statement of Trade Receivables

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Undisputed-Considered Good	1,827.58	2,115.97	1,905.08	886.25
Undisputed-Considered Doubtful	3.64	-	-	-
Disputed- Considered Good	-	-	-	-
Disputed- Considered Doubtful	-	-	-	-
Total Gross Trade Receivables	1,831.22	2,115.97	1,905.08	886.25
Less:- Provision for Doubtful Debts	(3.64)	-	-	-
Total Net Trade Receivables	**1,827.58**	**2,115.97**	**1,905.08**	**886.25**

Ageing of Trade Receivables **As at 30/09/2026**

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade Receivables - Considered Good	-	1,812.24	14.99	0.36	-	-	1,827.58
Trade Receivables - Doubtful Debt	-	-	-	-	3.64	-	3.64
Disputed							
Trade Receivables - Considered Good	-	-	-	-	-	-	-
Trade Receivables - Doubtful Debt	-	-	-	-	-	-	-
Total	**-**	**1,812.24**	**14.99**	**0.36**	**3.64**	**-**	**1,831.22**
Less:- Provision for Doubtful Debts	**-**	**-**	**-**	**-**	**-**	**-**	**(3.64)**
Total Net Trade Receivables							**1,827.58**

Ageing of Trade Receivables **As at 31/03/2026**

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade Receivables - Considered Good	-	2,111.25	1.08	-	3.64	-	2,115.97
Trade Receivables - Doubtful Debt	-	-	-	-	-	-	-
Disputed							
Trade Receivables - Considered Good	-	-	-	-	-	-	-
Trade Receivables - Doubtful Debt	-	-	-	-	-	-	-
Total	**-**	**2,111.25**	**1.08**	**-**	**3.64**	**-**	**2,115.97**

Ageing of Trade Receivables **As at 31/03/2025**

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade Receivables - Considered Good	-	1,901.32	0.11	3.64	-	-	1,905.08
Trade Receivables - Doubtful Debt	-	-	-	-	-	-	-
Disputed							
Trade Receivables - Considered Good	-	-	-	-	-	-	-
Trade Receivables - Doubtful Debt	-	-	-	-	-	-	-
Total	**-**	**1,901.32**	**0.11**	**3.64**	**-**	**-**	**1,905.08**

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Ageing of Trade Receivables **As at 31/03/2024**

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade Receivables - Considered Good	-	877.15	9.10	-	-	-	886.25
Trade Receivables - Doubtful Debt	-	-	-	-	-	-	-
Disputed							
Trade Receivables - Considered Good	-	-	-	-	-	-	-
Trade Receivables - Doubtful Debt	-	-	-	-	-	-	-
Total		**877.15**	**9.10**	**-**	**-**	**-**	**886.25**

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
(i) Debt due by director or other officers of the Company or any of them either severally or jointly with any other person	-	-	-	-
(ii) Debt due by Firms or Private Companies respectively in which any director is a partner or a director or member	234.87	303.39	-	-

Annexure I. 15
Restated Statement of Cash and Bank Balances

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
A. Cash and Cash Equivalents				
Bank Balance				
(i) In Current Accounts	2.94	52.99	154.10	209.81
Cash on Hand	2.12	2.40	1.43	22.83
B. Other Bank Balances				
Fixed Deposit held as a Margin Money				
More than 3 months but less than 12 months Maturity	191.80	95.03	52.46	-
With more than 12 months Maturity	12.13	9.56	9.56	46.38
Fixed Deposit*				
More than 3 months but less than 12 months Maturity	232.50	60.35	60.50	9.83
With more than 12 months Maturity	3.52	0.20	2.91	4.08
Total	**445.02**	**220.53**	**280.96**	**292.93**

* Out of Rs. 236.02 lakhs, 225 Lakhs given as a collateral to the bank for cash credit.

Annexure I. 16
Restated Statement of Other Current Assets

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Reimbursement for Site Expenses	3.10	-	-	0.56
Security Deposit	12.02	36.12	13.42	39.19
Retention Receivable	975.41	646.17	5.32	1.23
Accrued interest on Fixed Deposit	8.16	2.93	2.99	-
Advance for Site Expenses	-			
Advance to Suppliers	253.78	82.05	14.36	66.56
Advance for Capital Goods	-	0.50	-	-
IPO Expenses	13.60	12.80	-	-
Prepaid Expenses	15.65	24.56	5.67	-
Total	**1,281.72**	**805.12**	**41.76**	**107.54**

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Annexure II. 17
Restated Statement of Revenue from Operations

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Sales of Products	143.04	251.23	104.48	186.48
(b) Sales of Works Contract Services	7,050.82	11,728.97	7,943.55	5,245.41
Total	**7,193.86**	**11,980.20**	**8,048.03**	**5,431.89**

Annexure II. 17.1
Geographical-wise Revenue Bifurcation

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Andhra Pradesh	8.15	17.38	36.42	21.23
Assam	-	1.45	-	-
Bihar	251.44	353.40	-	-
Chhattisgarh	177.43	1,706.31	-	-
Delhi	5.47	5.90	5.55	1.64
Goa	1.74	15.18	-	-
Gujarat	4,554.88	5,020.25	5,275.35	4,985.98
Haryana	0.65	-	12.90	141.03
Jammu & Kashmir	-	0.10	0.88	0.68
Jharkhand	-	110.81	298.40	65.50
Karnataka	42.64	71.78	182.62	97.87
Kerala	2.13	4.44	7.08	10.20
Madhya Pradesh	-	0.15	2.81	1.53
Maharashtra	1,769.74	3,548.29	1,945.47	43.45
Odisha	128.61	96.79	0.79	1.30
Punjab	163.19	164.26	55.34	-
Rajasthan	62.95	837.70	163.63	10.49
Tamil Nadu	13.16	18.68	50.28	32.33
Telangana	-	2.95	9.59	5.78
Uttar Pradesh	11.68	4.36	0.91	11.64
West Bengal	-	-	-	1.24
Total	**7,193.86**	**11,980.20**	**8,048.03**	**5,431.89**

Annexure II. 18
Restated Statement of Other Income

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest Income (refer note below)	8.87	9.20	4.94	2.70
Miscellaneous Income	-	0.69	0.32	-
Refund of GST Penalty Paid	7.38	-	-	-
Government Grant/Subsidy*	9.51	-	-	-
Interest on Income Tax Refund	-	-	-	0.69
Insurance Claim Received	-	-	-	1.49
Total	**25.76**	**9.89**	**5.26**	**4.88**

*During the period ended 30 September 2026, the Company received Rs. 9.51 lakhs from the Employees' Provident Fund Organisation, Ministry of Labour & Employment, Government of India, under the Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY).

Note:

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
FD Interest	8.87	9.20	4.94	2.70

Annexure II. 19
Restated Statement of Cost of Materials Consumed

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Raw Material				
Opening Stock	532.52	97.80	268.74	65.13
Add: Amount of Material purchased and consumed during the period/year (refer note below)	1,721.70	3,400.85	2,343.86	2,323.84
Less: Closing Stock	1,014.69	532.52	97.80	268.74
Cost of Materials Consumed	**1,239.53**	**2,966.13**	**2,514.80**	**2,120.23**

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

Notes forming part of the Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)
Note:

i) Details of Raw Materials

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Material for work contract	1,721.70	3,400.85	2,343.86	2,323.84
Total Raw Material Purchased	**1,721.70**	**3,400.85**	**2,343.86**	**2,323.84**

ii) Value of Indigenous and Imported Raw Material:

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Indigenous	1,205.81	2,966.13	2,514.80	2,120.23
Indigenous to total raw material consumed %	97.28%	100.00%	100.00%	100.00%
Imported	33.72	-	-	-
Imported to total raw material consumed %	2.72%	0.00%	0.00%	0.00%
Total Raw Material Consumed	**1,239.53**	**2,966.13**	**2,514.80**	**2,120.23**

Annexure II. 20
Restated Statement of Project Related Expenses

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Site Expense	74.22	78.16	161.27	280.63
Labour at Site	2,040.01	3,174.89	1,709.33	1,115.10
Power and Fuel	182.18	242.58	257.65	216.11
Machinery Rentals Expense	277.07	456.44	467.86	223.30
Drilling and Excavation Expense	752.76	2,335.18	1,641.92	178.13
CCTV Installation and Repairing Works	40.92	62.84	217.80	90.22
Total	**3,367.16**	**6,350.09**	**4,455.83**	**2,103.49**

Annexure II. 21
Restated Statement of Changes in Inventories of Work-In-Progress

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Inventories at the end of the period/year:				
(a) Work-in-Progress	3,494.32	2,946.71	1,477.66	222.05
	3,494.32	**2,946.71**	**1,477.66**	**222.05**
Inventories at the beginning of the period/year:				
(a) Work-in-Progress	2,946.71	1,477.66	222.05	-
	2,946.71	**1,477.66**	**222.05**	**-**
Net (Increase)/Decrease	**(547.62)**	**(1,469.05)**	**(1,255.61)**	**(222.05)**

Annexure II. 22
Restated Statement of Employee Benefits Expense

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Salaries, Wages and Bonus	1,245.58	1,124.31	491.29	332.27
(b) Director Remuneration	36.00	60.00	13.13	6.85
(c) Contribution to Provident and Other Funds	57.71	37.96	7.27	10.20
(d) Staff Welfare Expenses	41.73	85.31	56.79	14.08
(e) Gratuity Expense*	10.61	15.65	1.71	3.23
Total	**1,391.63**	**1,323.23**	**570.19**	**366.63**

* Refer note 8 of Annexure V

Annexure II. 23
Restated Statement of Finance Costs

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest on				
- Bank Loans	87.36	144.60	53.59	15.52
- Others	-	6.37	-	-
Interest on Bill Discounting	45.87	21.77	-	-
Loan Processing Fees	17.81	11.54	19.98	4.87
Bank Guarantee Charges	5.25	5.61	3.60	1.67
Total	**156.30**	**189.89**	**77.17**	**22.06**

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Notes forming part of the Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)
Annexure II. 24
Restated Statement of Other Expenses

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
(A) Admin and Other Expenses				
Maintenance Expense				
i) Plant & Machinery	9.21	20.96	13.88	7.98
ii) Buildings	0.48	0.79	0.53	-
Advertisement Expenses	-	0.02	0.17	0.01
Bank Charges	9.07	8.44	2.52	3.22
Provision for Doubtful Debts	3.64	-	-	-
Courier Charges	1.09	1.41	0.32	0.15
Donation Expense	-	-	0.58	-
Insurance Expense	17.71	14.77	0.62	4.06
Interest on Statutory Dues	0.11	0.15	4.60	0.19
License Fees	0.05	0.34	0.05	0.20
Listing Fees	-	5.00	-	-
Miscellaneous and General Expenses	0.79	6.66	1.26	0.88
Office Expense	5.03	6.08	4.42	4.67
Penalties & Late Fees	-	3.78	7.39	0.01
Office Electricity Expense	5.36	5.76	3.78	1.99
Printing and Stationery Expense	1.71	4.83	2.54	2.96
Legal and Professional Fees	81.30	118.89	89.77	74.21
Rates and Tax	10.37	26.85	15.79	3.16
Remuneration to Auditors (Refer Note (i) below)	1.00	2.00	1.80	1.00
Rent Expense				
i) Rent for Building	33.80	51.38	36.69	8.19
ROC Expense	0.03	0.27	0.45	4.90
Sundry Balance Written off	1.04	-	-	-
Software Expense	-	-	-	0.24
Telephone and Internet Expense	1.48	2.06	1.58	4.11
Tender Fees	0.08	1.14	0.28	0.35
Transportation Expense	76.08	76.57	43.23	47.81
Travelling Expense	15.64	25.38	21.33	25.80
CSR Expenditure	14.08	14.57	4.36	-
Interest on MSME	-	10.41	-	0.32
Total	**289.13**	**408.51**	**257.95**	**196.41**
(i) Payments to the auditors comprise				
- Statutory Audit	0.75	1.50	1.50	0.55
- Tax Audit	0.25	0.50	0.50	0.45
Total	**1.00**	**2.00**	**2.00**	**1.00**

Annexure II. 25
Earnings Per Share (EPS)

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
a) Net Profit attributable to Equity Shareholders (Rs. In Lakhs)	910.25	1,543.27	1,016.77	581.19
b) Weighted Average Number of Equity Shares	1,50,00,000	90,75,342	25,00,000	14,32,131
c) Weighted Average Number of Equity Shares Considering Bonus Impact (Considering Bonus with Retrospective effect)	1,50,00,000	1,50,00,000	1,50,00,000	1,39,32,131
d) Basic & Diluted Earnings per share in Rs. As Restated (a/b) (Refer note below)	6.07	17.01	40.67	40.58
e) Basic & Diluted Earnings per share in Rs. As Restated after considering Bonus Impact with Retrospective effect (a/c) (Refer note below)	6.07	10.29	6.78	4.17

Note: 1) Basic earnings per share (Rs.) (not annualised for the period ended 30.09.2026)
2) Diluted earnings per share (Rs.) (not annualised for the period ended 30.09.2026)

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ANNEXURE-V
Notes to Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)

1 Deferred Taxation:

The breakup of Deferred tax assets and Deferred tax liability is as given below:

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Opening Balance	41.98	12.92	(54.31)	6.73
On account of timing difference in net block as per books & as per Income Tax	7.98	9.25	5.15	6.12
On account of timing difference in provision for gratuity	2.67	3.94	0.31	0.93
On account of timing difference in provision for doubtful debts	0.92			
On account of MSME payment disallowance	(12.99)	15.87	-	-
On Account of Percentage of Completion Method (POCM)	-	-		-
Deferred Tax Assets	(1.43)	29.06	5.46	7.05
Deferred Tax Liabilities				
On Account of Percentage of Completion Method (POCM)	-	-	61.77	(68.07)
Net Deferred Tax Assets/(Liabilities)	**40.55**	**41.98**	**12.92**	**(54.31)**

2 Segment Information:

The Company is primarily engaged in engineering, procurement, and construction (EPC) services. The Company does not have any separate parts of the business that focus on specific products or services, each with its own risks and rewards.

3 Details of CSR:

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
a). Amount Required to be spent during the period/year	14.08 #	14.57	4.36	-
b). Amount of expenditure incurred for the period/year	-	11.24	4.60	-
c). Amount of expenditure incurred during the year from Unspent amount of earlier period/year	3.33	-		
d).Total of previous years shortfall	-	-	-	-
e). (Excess) / Shortfall for the period/year	(0.01)	3.33	(0.24)	NA
f). Reasons for shortfall	NA	Refer below Note (i)	NA	NA
g). Nature of CSR Activities	Activities specified in Schedule VII of the Act	Activities specified in Schedule VII of the Act	Activities specified in Schedule VII of the Act	NA

Note (i): The Company shall transfer the unspent CSR amount to the Fund specified in Schedule VII of the Companies Act, 2013.

As the current reporting period covers six months ended September 30, 2026, the CSR amount remains unspent as of the reporting date. The Company intends to incur the required CSR expenditure in compliance with the provisions of Section 135 of the Companies Act, 2013.

4 Additional regulatory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the period ended September 30, 2026 and for the year ended March 31, 2026, 2025 and 2024.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the period ended September 30, 2026 and the year ended March 31, 2026, 2025 and 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(v) For the period ended September 30,2026 and for the years ended March 31, 2026, 2025 and 2024, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) For the period ended September 30,2026 and for the year ended March 31, 2026, 2025 and 2024, the Company 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 Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 or Income Tax Act, 2025, as applicable. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 and Income Tax Act, 2025, as applicable).

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ANNEXURE-V
Notes to Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)

(viii) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the period/year.

(ix) The Company has sanctioned working capital loan from a bank and financial institutions during the period/year on the basis of security of current assets of the Company, accordingly, quarterly statements filed by the Company with the bank and financial institutions are in agreement with books of accounts of Company.

(x) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the period ended September 30, 2026 and the year ended March 31, 2026, 2025 and 2024.

(xi) The Company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013, during the period ended September 30, 2026 and the year ended March 31, 2026, 2025 and 2024.

(xii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or related parties, either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment, for the period ended as at 30 September 2026 and for the year ended at 31 March 2026, 31 March 2025, 31 March 2024.

(xiii) The Company has not revalued its property, plant and equipment in the period ended September 30, 2026 and the year ended March 31, 2026, 2025 and 2024.

5 Non-Adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

6 Material Regroupings:

Appropriate adjustments have been made in the Restated Summary Statements of Assets and Liabilities, Profits and Loss and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

7 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006:

There are Micro and Small Scale Business Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at September 30th, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. However, for the year ended 31st March, 2026 and as at 31st March, 2024, there are certain Micro and Small Scale Business Enterprises to whom the Company owes dues, which are outstanding for more than 45 days. Hence, Interest has been provided and disclosed as follows:

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Principal amount remaining unpaid to any supplier as at end of the period/year	371.75	416.74	870.33	48.44
Interest due on the above mention principal amount remaining unpaid to any supplier as at end of the period/year	-	10.41	-	0.32
Amount of the interest paid by the Company in terms of Section 16	-	-	-	0.32
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the period/year	-	10.41	-	-

8 Provision for Gratuity:

Sr. No.	Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
(a)	**Amount Recognized in Balance Sheet:**				
	Present value of unfunded obligation	32.71	22.10	6.45	4.74
	Net Liability	**32.71**	**22.10**	**6.45**	**4.74**
(b)	**Amount Recognized in Statement of Profit & Loss:**				
	Current Service Cost	25.86	19.07	4.73	5.57
	Interest Cost	0.78	0.42	0.33	0.11
	Expected Return on Plan Assets	-	-	-	-
	Past Service Cost	-	-	-	-
	Net Actuarial losses (gains) recognised in the period/year	(16.03)	(3.84)	(3.35)	(2.46)
	Expenses Recognised in Statement of Profit & Loss	**10.61**	**15.65**	**1.71**	**3.23**
(c)	**Changes in present value of defined benefit obligation, representing reconciliation of opening and closing balances :**				
	Opening Defined Benefit Obligation	22.10	6.45	4.74	1.51
	Add: Amount Recognised in Profit & Loss Account	10.61	15.65	1.71	3.23
	Less: Benefits Paid	-	-	-	-
	Closing Defined Benefit Obligation	**32.71**	**22.10**	**6.45**	**4.74**
(d)	**Changes in the fair value of plan assets representing reconciliation of the opening and closing balances:**				
	Opening fair value of plan assets	-	-	-	-
	Contribution by employer	-	-	-	-
	Closing fair value of plan assets	-	-	-	-
(e)	**Surplus/Deficit**				
	Defined Benefit Obligation	32.71	22.10	6.45	4.74
	Plan assets	-	-	-	-
	Surplus/(Deficit)	**(32.71)**	**(22.10)**	**(6.45)**	**(4.74)**
(f)	**Movement in net liability recognized in Balance Sheet**				
	Net Opening liability	22.10	6.45	4.74	1.51
	P & L Charge	10.61	15.65	1.71	3.23
	Benefits paid	-	-	-	-
	Net Closing liability	**32.71**	**22.10**	**6.45**	**4.74**
(g)	**Bifurcation of Present Value of Benefit Obligation:**				
	Current – Amount due with in One Year	0.05	0.03	0.01	0.01
	Non-Current – Amount Due After One Year	32.66	22.06	6.44	4.73
	Total	**32.71**	**22.10**	**6.45**	**4.74**

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ANNEXURE-V
Notes to Restated Financial Information
(All amounts in Rs. lakhs, unless stated otherwise)

8.1 The principal economic assumptions considered in valuation:

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Discount Rate	7.10%	7.05%	6.50%	6.95%
(Discount rate used for valuing liabilities as per Para 78 of AS-15 (revised). It is based on yields (as on valuation date) of Government Bonds with a similar tenure)				
Salary Escalation Rate:	10%	10%	10%	10%
(The estimates of future salary increases are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market)				
Normal Retirement Age	58 years	58 years	58 years	58 years
Mortality	IALM-2012-14	IALM-2012-14	IALM-2012-14	IALM-2012-14
Withdrawal Rate (Per Annum)	10%	10%	10%	10%
Qualifying Service	Service rendered till time of exit rounded off to nearest six months	Service rendered till time of exit rounded off to nearest six months	Service rendered till time of exit rounded off to nearest six months	Service rendered till time of exit rounded off to nearest six months
Vesting Period	Permanent Employees - 4 years & 240 days on Retirement & Withdrawal Contractual Employees (if any) - 1 year on Retirement & Withdrawal	Permanent Employees - 4 years & 240 days on Retirement & Withdrawal Contractual Employees (if any) - 1 year on Retirement & Withdrawal	4 Years and 240 Days	4 Years and 240 Days
Retirement Benefit	15/26 x Last Drawn Qualifying Salary x Service	15/26 x Last Drawn Qualifying Salary x Service	15/26 x Last Drawn Qualifying Salary x Service	15/26 x Last Drawn Qualifying Salary x Service
Benefits on Early Exit Due to Death and Disability	Same as Retirement Benefit	Same as Retirement Benefit	Same as Retirement Benefit	Same as Retirement Benefit
Limit	20,00,000	20,00,000	20,00,000	20,00,000

9 Contingent Liability:

The Company does not have any contingent liabilities as at the Balance Sheet date. Accordingly, no disclosure under Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets is required.

10 Contractual Liabilities:

All other contractual liabilities connected with the business operations of the Company have been appropriately provided for in the financial statements for the period ended September 30, 2026 and the year ended March 31, 2026, 2025 and 2024.

11 Expenditure in Foreign Currency (on accrual basis):

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Material Purchase	33.72*	-	-	-

*Amount of ₹33.72 lakh represents actual in USD 36,504.

12 Amounts in the Financial Statements:

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to the second digit of decimal. Figures in brackets indicate negative values.

13 Auditors' Qualifications:

Details of auditors' qualifications and their impact on the restated financial statements are given below:

(a) Qualifications which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2023-24	Nil	NA
FY 2024-25	Nil	NA
FY 2025-26	Nil	NA
For the period ended September 30, 2026	Nil	NA

(b) Qualifications which do not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2023-24	Nil	NA
FY 2024-25	Nil	NA
FY 2025-26	Nil	NA
For the period ended September 30, 2026	Nil	NA

14 Approval of Financial Statements

Board of Directors has reviewed the realisable value of all current assets of the Company and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the Restated Financial Information. In addition, the Board has also confirmed the carrying value of the non-Current assets in the Restated Financial Information. The Board, duly taking into account all the relevant disclosures made, has approved these Restated Financial Information in its meeting held on October 14, 2026.

Vectras Enprocon Limited
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ANNEXURE-V
(All amounts in Rs. lakhs, unless stated otherwise)

15 Material Adjustments in Restated Profit & Loss Account:

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Profit After Tax as per Audited Financial Statement	910.25	1,543.27	1,164.17	416.28
Adjustment for provision of Income Tax	-	-	(1.56)	(0.33)
Adjustment for provision of Deferred Tax	-	-	56.47	(63.16)
Adjustment for Gratuity Expense	-	-	4.73	(3.23)
Adjustment for Opening Stock	-	-	(222.05)	-
Adjustment for Closing Stock	-	-	-	222.05
Adjustment for Cost of Material Consumed	-	-	-	24.20
Adjustment for Depreciation expenses	-	-	3.63	(3.27)
Restatement of Earlier Year Tax	-	-	-	-
Restated Adjustment for Other Expenses	-	-	11.05	(11.34)
Restated Adjustment for Other income	-	-	0.32	-
Restated Adjustment Gratuity Expenses	-	-	-	-
Profit After Tax as per Restated Financial Statement	**910.25**	**1,543.27**	**1,016.76**	**581.19**

The impact of the above has been suitably incorporated in the Restated Balance Sheet.

Reconciliation of Equity

Particulars	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Balance of Equity (Net worth) as per Audited Financial Statement	**4,685.20**	**3,774.95**	**2,231.69**	**1,067.50**
Adjustment on account of opening gratuity provision	-	-	-	(4.66)
Adjustment for Prior Period items	-	-	-	(16.06)
Adjustment in Profit & Loss Account	-	-	-	143.94
Balance of Equity (Net worth) as per Restated Financial Statement	**4,685.20**	**3,774.95**	**2,231.69**	**1,214.92**

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ANNEXURE-VI

1 RESTATED STATEMENT OF OTHER FINANCIAL RATIOS:

Sr.No.	Ratio	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024	Differences the period ended 30th September 2026 V/S 2025-26	Reason*	Differences 2025-26 V/S 2024-25	Reason (Refer1.1)	Differences 2024-25 V/S 2023-24	Reason (Refer1.2)
1	Current Ratio (in times)	6.86	5.45	3.14	4.02	0.26	NA	74%	Note 1	-21.84%	NA
2	Debt- Equity Ratio (in times)	0.67	0.59	0.53	0.34	0.14	NA	11%	NA	55.49%	Note 1
3	Debt Service Coverage Ratio (in times)	2.47	3.18	1.49	0.49	(0.22)	NA	113%	Note 2	206.82%	Note 2
4	Return on Equity Ratio (in %)	21.52%	51.39%	59.00%	93.02%	-58.12%	NA	-13%	NA	-36.57%	Note 3
5	Inventory Turnover Ratio (in times)	1.02	3.10	5.53	14.40	(0.67)	NA	-44%	Note 3	-61.58%	Note 4
6	Trade Receivable Turnover Ratio (in times)	3.65	5.96	5.77	7.01	(0.39)	NA	3%	NA	-17.76%	NA
7	Trade Payable Turnover Ratio (in times)	3.33	4.34	4.05	9.58	(0.23)	NA	7%	NA	-57.76%	Note 5
8	Net Capital Turnover Ratio (in times)	1.04	2.22	3.10	4.07	(0.53)	NA	-29%	Note 4	-23.70%	NA
9	Net Profit Ratio (in %)	12.65%	12.88%	12.63%	10.70%	-1.78%	NA	2%	NA	18.08%	NA
10	Return on Capital Employed (in %)	19.69%	48.37%	56.09%	79.27%	-59.29%	NA	-14%	NA	-29.25%	Note 6
11	Return on Investment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The figures for the current period pertain to six months ended September 30, 2026 while the previous period represents the full financial year ended March 31, 2026. As the periods are not comparable, a variation analysis has not been disclosed for current period.

Sr.No.	Ratio	Formula
1	Current Ratio	Current Asset/Current Liabilities
2	Debt- Equity Ratio	Total Debt/Shareholder's Fund
3	Debt Service Coverage Ratio	Earnings available for debt services/Debt Services
4	Return on Equity Ratio	Net Profit(After Tax-Preference Dividend (if any)/ Shareholder's Fund
5	Inventory Turnover Ratio	COGS/Average Stock
6	Trade Receivable Turnover Ratio	Net Credit Sale/Average Accounts Receivable
7	Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables
8	Net Capital Turnover Ratio	Sales/Working Capital
9	Net Profit Ratio	Net Profit after tax/Sales
10	Return on capital Employed	Earning before interest and taxes/Capital Employed
11	Return on Investment	Income from Investment/Investment

1.1 Reasons (If variance is more than 25% in FY- 2025-26 vs FY-2024-25)

Note-1 The improvement in the Current Ratio is primarily attributable to an increase in current assets, particularly inventory, during the year.

Note-2 The increase in the Debt Service Coverage Ratio is primarily attributable to an improvement in earnings available for debt servicing during the year, coupled with a reduction in the overall debt servicing obligations. The improvement in earnings reflects the enhanced operating performance of the Company, while the lower debt servicing requirements have resulted in improved debt servicing capacity during the year.

Note-3 The decrease in the Inventory Turnover Ratio is primarily attributable to an increase in the average inventory held during the year, which was relatively higher than the corresponding increase in the Cost of Goods Sold.

Note-4 The decrease in the net capital turnover ratio is primarily attributable to a significant increase in net working capital during the year, which was higher than the corresponding growth in revenue from operations. The increase in working capital is primarily driven by higher funds being deployed towards working capital requirements to support the increased scale of business operations.

1.2 Reasons (If variance is more than 25% in FY- 2024-25 vs FY-2023-24)

Note-1 A significant increase in cash credit has led to a rise in the debt-equity ratio.

Note-2 Although the closing balance of borrowings has increased, both borrowings and repayments during the year were significantly lower compared to the previous year. Along with higher profit before tax, this resulted in a sharp improvement in the debt coverage ratio.

Note-3 The decrease is mainly attributable to a substantial increase in the shareholders' funds on account of capital infusion and retained earnings. Although the net profit has increased, the proportionate increase in shareholders' funds is higher, resulting in a lower Return on Equity ratio.

Note-4 The decline in the inventory turnover ratio is attributable to an increase in inventory levels relative to sales. While cost efficiency improved during the year, the higher build-up of stock indicates slower inventory movement, reflecting either anticipation of future demand, extended holding periods, or a change in procurement and production strategy.

Note-5 Trade payables have increased at a faster pace than purchases compared to the previous year, leading to a decline in the payables turnover ratio.

Note-6 This decline is mainly attributable to a significant increase in the capital employed. Although the EBIT has increased, the increase in operating profit is proportionately lower compared to the increase in capital employed, resulting in a reduction in the ROCE ratio.

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

ANNEXURE –VII
(All amounts in Rs. lakhs, unless stated otherwise)
Statement of Tax Shelter, As Restated

Particulars	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Profit Before Tax as per books of accounts (A)	1,221.89	2,083.79	1,355.83	811.54
Normal tax rate	25.17%	25.17%	25.17%	27.82%
Minimum Alternative Tax rate	-	-	-	-
Permanent differences				
Other adjustments	17.83	37.65	11.95	12.08
Prior Period Item	-	-	-	-
Total (B)	**17.83**	**37.65**	**11.95**	**12.08**
Timing Differences				
Depreciation as per Books of Accounts	101.61	137.50	77.13	38.46
Depreciation as per Income Tax	(67.75)	(100.76)	(54.34)	(27.49)
Provision for Gratuity Disallowed	10.61	15.65	1.71	3.23
Principal MSME disallowance u/s 43B(h)	-	63.06	-	-
Expenditure allowed u/s 43B(h) for MSME Vendors payment	(51.62)			
Other adjustments	-	-	222.05	(246.30)
Deduction under chapter VI-A	-	-	-	-
Total (C)	**(7.14)**	**115.46**	**246.55**	**(232.11)**
Net Adjustments (D = B+C)	**10.69**	**153.11**	**258.50**	**(220.02)**
Total Income (E = A+D)	**1,232.58**	**2,236.90**	**1,614.32**	**591.52**
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income for the year (E+F)	**1,232.58**	**2,236.90**	**1,614.32**	**591.52**
Tax & interest thereon payable for the period/year	310.22	562.98	406.29	169.33
Tax payable as per MAT	-	-	-	-
Tax expense recognised	310.22	562.98	406.29	169.33
Tax payable as per normal rates or MAT (whichever is higher)	310.22	562.98	406.29	169.33
Under (Normal/MAT) in Income Tax Return Filed by the company	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternate Tax as provided under Section 115JB of the Income-tax Act, 1961, and Section 206 of the Income-tax Act, 2025, as applicable.

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary Statement of Profits and Losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/provisional computation of total income of respective period/years as stated above.

2. The above statement is in accordance with Accounting Standard – 22, "Accounting for Taxes on Income", prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 (as amended).

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

ANNEXURE – VIII
(All amounts in Rs. lakhs, unless stated otherwise)
Related party disclosures

a) Names of related parties and related party relationship as per AS 18

The names of related parties where control exists and/or with whom transactions have taken place during the period/year and description of relationship as identified by the management are:

Particulars	Name of related party	Nature of relationship
Directors and Key Management Personnel (KMP)	Naynesh Kanubhai Patel	Chairman and Whole-time Director
	Maheshkumar Gopalbhai Patel	Managing Director
	Apurvkumar Jageshbhai Patel	Chief Financial Officer (Appointed w.e.f. 24.08.2025)
	Jani Gauravkumar Pushkarrai	Company Secretary (From 01.08.2025 to 22.09.2025)
	Thakkar Arpit Nikunjbhai	Company Secretary (Appointed w.e.f. 23.09.2025)
	Chandresh Manubhai Suthar	Chief Executive Officer (Appointed w.e.f. 10.12.2025)
	Princee Premchand Gupta	Non-Executive Director (Appointed w.e.f. 20.02.2025)
Relative of KMP	Puriben Gopalbhai Patel	Mother of Managing Director
	Anjana Naynesh Patel	Wife of Chairman and Whole-time Director
	Patel Rinaben Maheshkumar	Wife of Managing Director
Enterprise Having Common Control	Orange	Proprietorship of Chairman and Whole-time Director
	Vectras (Partnership Firm)	Chairman and Whole-time Director & Managing Director are partners in Firm

b) Details of transactions during the period/year:

Transaction During the period/year	For the period ended 30/09/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Director Remuneration				
Maheshkumar Gopalbhai Patel	18.00	30.00	6.60	3.20
Naynesh Kanubhai Patel	18.00	30.00	6.53	3.20
Professional Fees to Director				
Princee Premchand Gupta	1.00	2.40	0.20	-
Remuneration to Key managerial personnel				
Apurvkumar Jageshbhai Patel	4.34	6.99	-	-
Thakkar Arpit Nikunjbhai	2.88	3.16	-	-
Jani Gauravkumar Pushkarrai	-	0.50		
Chandresh Manubhai Suthar	7.09	4.00	-	-
Salary to Relative of Director				
Patel Rinaben Maheshkumar	-	8.84	-	-
Anjana Naynesh Patel	-	8.84	-	-
Puriben Gopalbhai Patel	-	-	-	1.80
Rent Expense Paid By Company				
Maheshkumar Gopalbhai Patel	1.86	3.60	0.90	-
Naynesh Kanubhai Patel	1.86	3.60	0.90	-
Puriben Gopalbhai Patel	-	1.07	2.08	-
Sales				
Vectras (Partnership Firm)	177.43	1,706.31	-	-
Orange (Proprietorship of Chairman and whole-time Director)	-	-	3.00	-
Purchase				
Orange (Proprietorship of Chairman and whole-time Director)	-	-	30.95	-
Vectras (Partnership Firm)	-	1,178.92	15.12	245.76
Reimbursement of Site Expense				
Apurvkumar Jageshbhai Patel	3.05	2.40	-	-
Maheshkumar Gopalbhai Patel	0.14	0.09	2.99	2.70
Chandresh Manubhai Suthar	1.90	0.35	-	-
Naynesh Kanubhai Patel	0.85	1.91	1.55	3.96

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

ANNEXURE – VIII
(All amounts in Rs. lakhs, unless stated otherwise)

Unsecured Loan Given by Directors and relative of Directors				
Maheshkumar Gopalbhai Patel				
Opening Balance	-	-	58.64	123.26
Addition during the period/year	137.00	226.73	259.74	603.99
Repaid during the period/year *	137.00	226.73	318.38	668.61
Closing Balance	-	-	-	58.64
Naynesh Kanubhai Patel				
Opening Balance	-	-	59.05	59.75
Addition during the period/year	67.34	103.94	196.14	583.24
Repaid during the period/year **	67.34	103.94	255.19	583.94
Closing Balance	-	-	-	59.05
Vectras (Partnership Firm)				
Opening Balance	-	-	-	43.70
Addition during the period/year	-	-	477.00	593.99
Repaid during the period/year	-	-	477.00	637.69
Closing Balance	-	-	-	-
Refundable Security Deposit				
Maheshkumar Gopalbhai Patel				
Opening Balance	0.30	0.30	-	-
Addition during the period/year	-	-	0.30	-
Repaid during the period/year	-	-	-	-
Closing Balance	0.30	0.30	0.30	-
Naynesh Kanubhai Patel				-
Opening Balance	0.30	0.30	-	-
Addition during the period/year	-	-	0.30	-
Repaid during the period/year	-	-	-	-
Closing Balance	0.30	0.30	0.30	-

* During the financial year 2023-24, Pursuant to the resolution passed by the Board of Directors at its meeting held on March 14, 2024, the Company has issued and allotted 2,50,000 (Two Lakh Fifty thousand) equity shares of face value Rs. 10 each at a premium of Rs. 70 per share to the Director Mahesh Gopalbhai Patel. The shares were issued in lieu of conversion of a loan of Rs. 2,00,00,000 (Rupees Two Crore only) availed by the Company from the Director Mahesh Gopalbhai Patel.

** During the financial year 2023-24, Pursuant to the resolution passed by the Board of Directors at its meeting held on March 14, 2024, the Company has issued and allotted 2,50,000 (Two Lakh Fifty thousand) equity shares of face value Rs. 10 each at a premium of Rs. 70 per share to the Director Naynesh Kanubhai Patel. The shares were issued in lieu of conversion of a loan of Rs. 2,00,00,000 (Rupees Two Crore only) availed by the Company from the Director Naynesh Kanubhai Patel.

c) Details of outstanding balances:

Name of related party	As at 30/09/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Unsecured Loan Given By Directors and relative of Directors				
Maheshkumar Gopalbhai Patel	-	-	-	58.64
Naynesh Kanubhai Patel	-	-	-	59.05
Vectras (Partnership Firm)	-	-	-	-
Rent Expenses				
Maheshkumar Gopalbhai Patel	0.03	-	-	-
Naynesh Kanubhai Patel	0.03	-	-	-
Director Remuneration				
Maheshkumar Gopalbhai Patel	3.00	3.00	1.00	-
Naynesh Kanubhai Patel	3.00	3.00	1.00	-
Reimbursement of Site Expense				
Chandresh Manubhai Suthar	0.20	-	-	-
Refundable Security Deposit				
Maheshkumar Gopalbhai Patel	0.30	0.30	0.30	-
Naynesh Kanubhai Patel	0.30	0.30	0.30	-
Salary Payable to Key managerial personnel				
Apurvkumar Jageshbhai Patel	0.70	0.58	-	-
Thakkar Arpit Nikunjbhai	0.65	0.47	-	-
Chandresh Manubhai Suthar	1.18	1.18	-	-
Salary Payable to Relative of Director				
Patel Rinaben Maheshkumar	-	0.98	-	-
Anjana Naynesh Patel	-	0.98	-	-
Trade Receivable				
Vectras (Partnership Firm)	234.87	303.39	-	-
Trade Payable				
Vectras (Partnership Firm)	-	-	-	78.76

Note: Related party transactions are in the ordinary course of business and based on arm's length basis.

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

ANNEXURE-IX

Statement of Dividends

No Dividend paid till date.

ANNEXURE-X

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the reporting period.

As per our report of even date attached
For Shah Sanghvi & Associates
Chartered Accountants
Firm's Registration No: 140107W

For and on behalf of the Board of Directors
Vectras Enprocon Limited
(Formerly known as Vectras Enprocon Private Limited)

Meet Shah
Partner
M No.171134

Naynesh K. Patel
Chairman & Whole Time Director
DIN: 09177471
Place : Ahmedabad
Date : 14/10/2026

Mahesh G. Patel
Managing Director
DIN: 09177472
Place : Ahmedabad
Date : 14/10/2026

Chandresh Suthar
Chief Executive Officer
PAN : AXXPS0180M
Place : Ahmedabad
Date : 14/10/2026

Place : Ahmedabad
Date : 14/10/2026

Apurv J. Patel
Chief Financial Officer
PAN : EGAPP1213A
Place : Ahmedabad
Date : 14/10/2026

Arpit N. Thakkar
Company Secretary
Membership No. : A63532
Place : Ahmedabad
Date : 14/10/2026

OTHER FINANCIAL INFORMATION

Other Financial Information on restated basis

(in ₹ lakhs except per share data and unless specified otherwise)

Particulars		Six-months period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
A	Restated profit after tax for the year	910.25	1,543.27	1,016.77	581.19
B	EBITDA	1,454.04	2,401.29	1,504.88	867.17
C	Current Assets	8,063.33	6,620.85	3,803.26	1,777.51
D	Current Liabilities (Excluding short-term borrowings)	1,174.92	1,213.99	1,210.06	442.04
E	Weighted Average Number of Equity Shares Considering Bonus Impact (Considering Bonus with Retrospective effect)	1,50,00,000	1,50,00,000	1,50,00,000	1,39,32,131
F	Net Worth	4,685.20	3,774.95	2,231.69	1,214.92
	Accounting ratios				
(i)	Basic & Diluted Earnings per Share based on adjusted Weighted Average Number of Shares (In ₹)	6.07	10.29	6.78	4.17
(ii)	Return on Net Worth (In %)	21.52	51.39	59.00	93.02
(iii)	Net Asset Value Per Share (In ₹)	31.23	25.17	14.88	8.10
(v)	Current Ratio (C/D) (In Times)	6.86	5.45	3.14	4.02

Notes:

Basic and Diluted Earnings Per Share (EPS) (₹) $= \frac{\text{Restated Profit after Tax}}{\text{Weighted Average Number of Equity Shares at the end of the year}}$

Return on Net Worth (%) $= \frac{\text{Restated Profit after Tax}}{\text{Average of Restated Closing Net Worth}}$

Net Asset Value per equity share (₹) $= \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year}}$

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Red Herring Prospectus 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*" on page 18. Also read "*Risk Factors*" and *"– Significant Factors Affecting our Results of Operations and financial condition*" on pages 20 and 254 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

You should read the following discussion in conjunction with our Restated Financial Information included herein as of and for the six-months period ended September 30, 2026 and financial year ending March 31, 2026, 2025 and 2024, including the related notes, schedules and annexures. Our Restated Financial Information have been prepared in accordance with Generally Accepted Accounting Standards and restated in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Accounting Standards differs in certain material respects from IFRS and US GAAP.

Our Financial Year commences on April 1 and ends on March 31 of each year, and all references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from section titled "*Restated Financial Information*" beginning on page 218.

We have exclusively commissioned and paid for the services of independent third party research agency, Dun & Bradstreet ("**D&B**") for the purposes of confirming our understanding of the industry in connection with the Offer, and have relied on the report titled "*Report on EPC Industry (Focus on the Oil & gas transportation, distribution & refining as well as thermal power)*" dated September 09, 2026 (the "**D&B Report**"), for industry related data in this Red Herring Prospectus, including in the sections "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 112, 162 and 252, respectively. We officially engaged D&B in connection with the preparation of the D&B Report pursuant to an engagement letter dated August 09, 2025. The D&B Report is available on the website of our Company at www.vectrasgroup.com till the Bid/Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 403. 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 has been left out or changed in any manner. Unless otherwise indicated, all 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 financial year.

Overview

We are Gujarat based Engineering, Procurement and Construction (**"EPC"**) company operating in the Midstream and Downstream segment of Oil & Gas Industry. We are an Oil & Gas infrastructure service provider having presence in multiple states, focused on laying pipeline networks and combined station works along with construction of associated facilities. We provide integrated solutions to the Oil & Gas sector, which includes (i) Combined station works (ii) Midstream and downstream pipeline projects and related facilities, and (iii) Other allied services. Under the leadership of our experienced and first-generation promoters, we have established a strong track record in delivering comprehensive EPC services in Oil & Gas industry such as design, engineering, procurement, construction, testing and commissioning of Oil & Gas stations and cross-country pipelines, spur pipelines, city gas stations and related civil and mechanical works.

Pipelines are essential for transporting Oil & Gas, offering safe, reliable, and cost-effective transport compared to road and rail. They ensure a continuous supply of resources to refineries, industries, and power plants, aiding in uninterrupted production and electricity generation. Pipelines have lower maintenance needs and energy consumption, leading to reduced transportation costs and economic benefits.

Details of KPIs for the six-months period ended September 30, 2026 and financial year ended March 31, 2026, 2025 and 2024:

Sr No	Particulars	Unit	For the period/ financial year ended			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures						
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19
4.	Net Operating Cash Flows	(₹ in Lakhs)	(313.85)	(510.26)	(443.98)	(129.16)
Non-GAAP Measures						
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02

^Not annualised

Notes:

1. *Total Income means the Total Income as appearing in the Restated Financial Information.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
3. *Profit after tax (PAT) means profit after tax for the year as appearing in the Restated Financial Information.*
4. *PAT Margin (%) = PAT / Revenue from Operations.*
5. *Net Operating Cash Flows means Net Cash Inflow / (Outflow) from operating activities as appearing in the Restated Financial Information.*
6. *EBITDA = Restated profit/(Loss) before tax and exceptional items + finance costs + depreciation and amortization expense - other income.*
7. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
8. *Return on Equity is calculated as profit after tax for the year divided by average total equity.*
9. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + finance cost - other income" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax (Asset)/Liability - Intangible Assets".*
10. *Debt to Equity ratio is calculated as Total of non-current borrowings and current borrowings/ Total Equity.*
11. *Current ratio is calculated as total current assets divided total current liabilities excluding short term borrowings.*

Key Performance Indicators and Non-GAAP Financial Measures

We use certain supplemental Non-GAAP Measures and certain operational performance indicators such as PAT Margin, EBITDA, EBITDA Margin, Return on Equity (RoE), Return on Capital Employed, Debt to Equity Ratio, Current Ratio to review and analyse our financial and operating performance from period to period, to evaluate our business, and for forecasting purposes.

Although these Non-GAAP Measures, financial and operational performance indicators and other industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Generally Accepted Accounting Standards, these Non-GAAP Measures, financial and operational performance indicators and other industry measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Financial Information set out in this Red Herring Prospectus.

These Non-GAAP Measures, financial and operational performance indicators and other industry measures are not defined under, or presented in accordance with, Generally Accepted Accounting Standards and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for,

our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements.

These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from similar titled information used by other companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Set out below are definitions of, and reconciliation to GAAP measures pertaining to, certain key Non-GAAP Measures presented in this Red Herring Prospectus, along with a brief explanation of their calculation.

Significant Factors affecting our results of operations and financial condition

Our results of operations and financial condition are affected by a number of important factors including:

Competition and pricing pressure

We operate in a highly competitive environment. The industry is fragmented, with a diverse range of competitors, both large multinational companies and smaller regional players. The success of our operations is heavily reliant on our ability to effectively compete, particularly by leveraging our unique capabilities.

Some of our competitors possess greater financial resources and larger capacities in terms of execution of high order value and complex projects. Certain competitors may also benefit from cost advantages in their operations or have expertise in erection and commissioning of complex projects and have access to certain technologies due to their collaboration/tie-ups with other multidisciplinary EPC companies. As a result, they may offer a broader scope of service, larger sales teams, and more extensive intellectual property resources, enabling them to appeal to a wider range of customers across various sectors. Our ability to remain competitive and achieve desired margins is influenced by both domestic and international competition. However, we believe our focus on optimizing our service portfolio and continuing to distinguish our capabilities will help us maintain a competitive edge in this dynamic market environment.

Trends in the Indian Oil and Gas EPC Industry

India is currently the 3rd largest energy and oil consumer in the world, after China and US. India's oil consumption is projected to rise significantly by 50% by 2030, compared to a global demand increase of only 7%. For natural gas, the country's consumption is projected to double from 64 billion cubic meters (BCM) in 2019 to 115 BCM in 2030. As of March 31, 2025, the total length of the crude oil pipeline network in India is 10,446 kilometers, boasting a capacity of 153.1 million metric tons per annum (MMTPA). During FY 2024- 25, the utilization of crude oil pipelines stands at 66.5%. Product pipelines, inclusive of LPG, form a comprehensive network spanning 24130 kilometers with a capacity of 145.8 MMTPA. During FY 2024-25, the utilization of product pipelines reached 71.1%, an increase from 68.9% in FY 2023-24. (*Source: Dun & Bradstreet Report)*

According to Dun & Bradstreet, the Major Demand Drivers for Indian oil and gas EPC Industry includes:

- *Rising Domestic Consumption:* The growth of India's middle class, which is expected to reach 580 million by 2025, is significantly driving domestic consumption. With rising disposable incomes, there is an increasing demand for a variety of consumer goods, compelling manufacturers to enhance their production capabilities. As a result, businesses are investing heavily in new factories and industrial facilities to meet this demand. This trend is not only boosting domestic manufacturing but also necessitating substantial industrial construction projects across the country to accommodate increased production needs.

- *Export Potential:* India's youthful demographic, with over 65% of its population under the age of 35, provides a distinct advantage in the global market. This demographic is increasingly skilled and cost-competitive, attracting foreign manufacturers looking to diversify their supply chains. The surge in foreign direct investment (FDI) has been notable, with inflows rising from USD 45.15 billion in FY 2015 to a record high of USD 81.04 billion in FY 2025. This influx drives the establishment of new production facilities and logistics hubs, creating a growing demand for industrial construction as companies seek to tap into both domestic and international markets.

- *Globalization and Trade Agreements:* India's involvement in 13 free trade agreements (FTAs) and ongoing negotiations with countries like the U.K., Canada, and the European Union underscores its commitment to enhancing trade opportunities. These agreements facilitate smoother access to global markets, prompting local manufacturers to increase production capabilities. As companies scale their operations to leverage these trade opportunities, the demand for robust industrial infrastructure including manufacturing plants and logistics facilities grows significantly, further stimulating industrial construction activity.

- *Technological Advancements:* The integration of advanced technologies, including automation and Industry 4.0 initiatives, is revolutionizing India's manufacturing landscape. As companies increasingly adopt these technologies to enhance production efficiency, there is a pressing need for modern production facilities that can support sophisticated processes. This shift necessitates substantial investments in upgrading existing infrastructure and developing new industrial spaces, thereby driving demand for specialized industrial construction projects that cater to the needs of high-tech manufacturing operations.

The abovementioned trends and growth drivers in the Indian Oil and Gas industry could have a significant impact on our revenue from operations.

Our Cash Operating Expenses

We have witnessed significant growth in our business and operations over the past few years. For the last three financial years, on a restated basis, our revenue from operations, EBITDA and PAT from continuing operations grew at a CAGR of 48.51%, 66.41% and 62.95%, respectively. As we continue to expand our operations, optimizing our cash operating expenses will be critical to maintaining our competitiveness and profitability. Generally, increases in Cash Operating Expenses have been offset through increases in operations.

Our company enters into Item Rate Contracts with the respective customers. Under item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our client. The design and drawings are provided by the client or our internal design team prepares the same as per decided scope. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the client, we are paid according to the actual amount of work on the basis of the per-unit price quoted. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client. However, any increase in cash operating expenses that we are unable to pass on to our customers or increase in cash operating expenses due to change in our operations could adversely affect our result of operations.

Set forth below is a table which provides details of our Cash Operating Expenses, for the periods indicated, as well as such expenses as a percentage of our revenue from operations.

Particulars	**For the six-months period ended September 30, 2026**		**For the Financial Year ended March 31, 2026**		**For the Financial Year ended March 31, 2025**		**For the Financial Year ended March 31, 2024**	
	Amount (₹ in lakhs)	**% of total income**	**Amount (₹ in lakhs)**	**% of total income**	**Amount (₹ in lakhs)**	**% of total income**	**Amount (₹ in lakhs)**	**% of total income**
Cost of materials Consumed (A)	1,239.53	17.17	2,966.13	24.74	2,514.80	31.23	2,120.23	39.00
Project Related Expenses (B)	3,367.16	46.64	6,350.09	52.96	4,455.83	55.33	2,103.49	38.69
Changes in inventories of work-in-progress and stock in trade (C)	(547.62)	(7.59)	(1,469.05)	(12.25)	(1,255.61)	(15.59)	(222.05)	(4.08)
Employee benefits	1,391.63	19.28	1,323.23	11.04	570.19	7.08	366.63	6.74

Particulars	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income
expense (D)								
Other expenses (E)	289.13	4.00	408.51	3.41	257.95	3.20	196.41	3.61
Cash Operating Expenses (F= A+B+C+D+E)	**5,739.83**	**79.50**	**9,578.91**	**79.89**	**6,543.16**	**81.25**	**4,564.71**	**83.96**

Our Project Related Expenses is a significant component of our operational expenses, contributing 58.66%, 66.29%, 68.10% and 46.08% for the six-months period ended September 30, 2026 and Financial Year ended March 31, 2026, 2025 and 2024.

Employee benefit expenses comprise Salaries, Wages and Bonus, Director remuneration, contribution to provident and other funds, gratuity and other staff welfare payments. These expenses have continued to increase as a result of annual wage increments as well as an increase in the headcount of our employees, which reflects the effects of expansion of our business. Our total employees benefit expenses increased by 132.07% and 55.52% in Financial Year 2025-26 and Financial Year 2024-25, respectively. Our employees and operational workers are key to the success of our business.

Our other expenses primarily include Legal & Professional Expenses, Transportation Expenses, Provision for CSR. We have successfully managed to optimize our other expenses in comparison with growth in our revenue from operations. Other expenses in comparison with total income amounts to 4.00%, 3.41%, 3.20% and 3.61%, for the six-months period ended September 30, 2026 and financial year ended March 31, 2026, 2025 and 2024.

Execution capabilities

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation collaboration with third parties, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. Our EPC projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts, or by the end of the extension period, if any is granted by our clients. We provide our clients with performance guarantees for the completion of the construction of our projects within a specified time frame. The client may also be entitled to terminate the EPC contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In addition to the risk of termination by the client, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. Delay in completion of projects have major repercussions on our business including but not limited to fines and penalties payable to the vendor as per the agreed terms and conditions, partial forfeiture of our earnest money and we may be subject to disputes brought by the vendors or suppliers, etc.

Principal Components of statement of Profit and Loss

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations comprises revenue from sale of product and sale of Works Contract service. Our sale of products comprises of sale of materials supplied by us as a part of contract under civil infrastructure portion.

While, our sale of Works Contract service comprises of our integrated services in relation to (i) Midstream and downstream pipeline projects and related facilities, (ii) Combined station works and (iii) Other allied services such as electrical & instrumentation and cathodic protection and Safety Assurance services in relation to Oil and Gas industry.

Other income

Our other income consists of (i) Interest Income; (ii) Interest on Income Tax Refund; (iii) Insurance Claim Received; and (iv) Miscellaneous Income.

Set forth below is a breakdown of our other income, for the periods indicated.

Particulars	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total
Interest Income	8.87	34.44	9.20	93.02	4.94	93.92	2.70	55.33
Miscellaneous Income	-	-	0.69	6.98	0.32	6.08	-	-
Interest on Income Tax Refund	-	-	-	-	-	-	0.69	14.14
Insurance Claim Received	-	-	-	-	-	-	1.49	30.53
Refund of GST Penalty Paid	7.38	28.65						
Government Grant/Subsidy	9.51	36.91						
Total	**25.76**	**100.00**	**9.89**	**100.00**	**5.26**	**100.00**	**4.88**	**100.00**

Total Expenses

Our Total expenses consists of (i) cost of materials consumed; (ii) project related expenses; (iii) changes in inventories of work-in- progress and stock in trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; (vii) other expenses. Set out below is a breakdown of our total expenses, for the periods indicated.

Particulars	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income
Cost of materials Consumed	1,239.53	17.17	2,966.13	24.74	2,514.80	31.23	2,120.23	39.00
Project Related Expenses	3,367.16	46.64	6,350.09	52.96	4,455.83	55.33	2,103.49	38.69
Changes in inventories of work-in-progress and stock in trade	(547.62)	(7.59)	(1,469.05)	(12.25)	(1,255.61)	(15.59)	(222.05)	(4.08)
Employee	1,391.63	19.28	1,323.23	11.04	570.19	7.08	366.63	6.74

Particulars	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income
benefits expense								
Finance costs	156.30	2.16	189.89	1.58	77.17	0.96	22.06	0.41
Depreciation and amortization expense	101.61	1.41	137.50	1.15	77.13	0.96	38.46	0.71
Other expenses	289.13	4.00	408.51	3.41	257.95	3.20	196.41	3.61
Total	**5,997.74**	**83.08**	**9,906.30**	**82.63**	**6,697.46**	**83.17**	**4,625.23**	**85.08**

Cost of Material Consumed

Cost of material consumed comprises of the difference in the closing balance vis-à-vis opening balance of raw material and the amount of Material purchased and services consumed during the year including cost of Works Contract incurred during the year.

Project Related Expenses

Project related expenses comprises of site expense, labor at site, power and fuel, machinery rentals expense, drilling and excavation expense and camera installation and repairing works.

Changes in inventories of work-in- progress and stock in trade

Changes in inventories of work-in- progress and stock in trade consists of difference in the closing balance vis-à-vis opening balance of work-in- progress and stock in trade

Employee Benefit Expenses

Employee Benefit Expenses consists of: (i) Salaries, Wages and Bonus, (ii) Director remuneration, (iii) Contribution to provident and other funds (iv) Gratuity expenses; and (v) Other staff welfare payments.

Finance costs

Finance Cost consists of Interest on borrowings and Loan Processing Fees.

Depreciation and amortization expense

Our depreciation and amortization expense consist of Depreciation on property, plant and equipment.

Other expenses

Our other expenses primarily consist of: (i) Legal & Professional fees; (ii) Transportation expenses; and (iii) Admin and Other Expenses.

Results of Our Operations

The table below sets out financial data from our Restated Statement of Profit and Loss for the periods indicated below, and components of which are also expressed as a percentage of total income for such periods.

Particular	For the six-months period ended September 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income
Revenue from operations	7,193.86	99.64	11,980.20	99.92	8,048.03	99.93	5,431.89	99.91
Other Income	25.76	0.36	9.89	0.08	5.26	0.07	4.88	0.09
Total Income	**7,219.63**	**100.00**	**11,990.09**	**100.00**	**8,053.29**	**100.00**	**5,436.77**	**100.00**
Expenses								
(a) Cost of materials Consumed	1,239.53	17.17	2,966.13	24.74	2,514.80	31.23	2,120.23	39.00
(b) Project Related Expenses	3,367.16	46.64	6,350.09	52.96	4,455.83	55.33	2,103.49	38.69
(c) Changes in inventories of work-in- progress and stock in trade	(547.62)	(7.59)	(1,469.05)	(12.25)	(1,255.61)	(15.59)	(222.05)	(4.08)
(d) Employee benefits expense	1,391.63	19.28	1,323.23	11.04	570.19	7.08	366.63	6.74
(e) Finance costs	156.30	2.16	189.89	1.58	77.17	0.96	22.06	0.41
(f) Depreciation and amortization expense	101.61	1.41	137.50	1.15	77.13	0.96	38.46	0.71
(g) Other expenses	289.13	4.00	408.51	3.41	257.95	3.20	196.41	3.61
Total Expenses	**5,997.74**	**83.08**	**9,906.30**	**82.63**	**6,697.46**	**83.17**	**4,625.23**	**85.08**
Profit /(Loss) before tax and Exceptional Items			**2,083.79**	**17.37**	**1,355.83**	**16.83**	**811.54**	**14.92**
Exceptional Items					-	-	-	-
Profit/ (loss) before tax (VII)	**1,221.89**	**16.92**	**2,083.79**	**17.37**	**1,355.83**	**16.83**	**811.54**	**14.92**
Tax Expense								
Current Tax Expenses	310.22	4.30	562.98	4.70	406.29	5.05	169.33	3.11
Tax in Respect of Earlier Years	-	-	6.60	0.06				
Deferred Tax Expenses	1.43	0.02	(29.06)	(0.24)	(67.23)	(0.83)	61.02	1.12
Total Tax Expenses (VIII)	**311.64**	**4.32**	**540.52**	**4.51**	**339.06**	**4.21**	**230.35**	**4.24**
Profit after tax for the year (IX= VII-VIII)	**910.25**	**12.61**	**1,543.27**	**12.87**	**1,016.77**	**12.63**	**581.19**	**10.69**

Six months period ended September 30, 2026

Total Income

Total income for the six-months period ended September 30, 2026 stood at ₹ 7,219.63 lakhs. The income during the period was primarily driven by revenue from operations and other income.

Revenue from Operations

For the six-months period ended September 30, 2026, revenue from operations amounted to ₹ 7,193.86 lakhs, representing 99.64% of the total income. The revenue from operations was primarily driven by Project Work Revenue, which contributed ₹ 6,911.53 lakhs, accounting for 96.08% of our total revenue from operations. Material Sale contributed ₹ 143.04 lakhs, representing 1.99% of our revenue from operations. Revenue from other allied services, including Electrical Work Revenue and Technical Service Revenue, collectively contributed ₹ 139.29 lakhs, accounting for 1.94% of our revenue from operations.

Particulars	Six-months period ended September 30, 2026	
	Revenue from operations *(in ₹ lakhs)*	% of revenue from operations *(in %)*
Sale of products comprises following:		
Material Sale	143.04	1.99
Sale of services comprises following:		
Electrical Work Revenue	110.75	1.54
Project Work Revenue	6,911.53	96.08
Technical Service Revenue	28.54	0.40
Total Revenue from Operations	**7,193.86**	**100.00**

Note: Project Work Revenue includes (i) Combined station works and (ii) Midstream and downstream pipeline projects and related facilities. Other allied services include Electrical Work Revenue and Technical Service Revenue.

During the six-months period ended September 30, 2026, substantial part of our revenue from operations was from Project Work Revenue (comprising combined station works and midstream and downstream pipeline projects and related facilities), which contributed 96.08% of our total revenue from operations. In comparison, Material Sale and other allied services (comprising Electrical Work Revenue and Technical Service Revenue) contributed 1.99% and 1.94% of our total revenue from operations, respectively. Our unexecuted outstanding Order Book as at September 30, 2026 stood at ₹ 18,327.87 lakhs.

Other Income

Other income for the six-months period ended September 30, 2026 was ₹ 25.76 lakhs, accounting for 0.36% of total income. Other income primarily comprised interest income of ₹ 8.87 lakhs, Refund of GST penalty paid and Government grant/subsidy of ₹ 7.38 lakhs and 9.51 lakhs respectively, accounting for 0.12%, 0.10% and 0.13% of total income, respectively.

Total Expenses:

Total expenses for the six-months period ended September 30, 2026 amounted to ₹ 5,997.74 lakhs, representing 83.08% of total income which comprised of Cost of Materials Consumed of ₹ 1,239.53 lakhs, Project Related expenses of ₹ 3,367.16 lakhs, Employee benefits expenses of ₹ 1,391.63 lakhs, Finance cost of ₹ 156.30 lakhs, Depreciation and amortization expenses of ₹ 101.61 lakhs, and Other expenses of ₹ 289.13 lakhs.

A detailed break-up of each component is provided below:

Cost of Materials Consumed

Cost of materials consumed for the six-months period ended September 30, 2026 amounted to ₹ 1,239.53 lakhs, representing 17.17% of our total income which comprised amount of material purchased and services consumed during the period, including cost of works contract incurred during the period, of ₹ 1,721.70 lakhs accounting for 23.85% of our total

income. Our opening stock of raw materials at the commencement of the period was ₹ 532.52 lakhs, while the closing stock at the end of the period was ₹ 1,014.69 lakhs.

Project Related Expenses

For the six-months period ended September 30, 2026, project-related expenses amounted to ₹ 3,367.16 lakhs, representing 46.64% of total income. These expenses primarily comprised laboour at site expense amounting to ₹ 2,040.01 lakhs, which accounted for 28.26% of our total income. Other project-related expenses collectively contributed ₹ 1,327.15 lakhs, representing 18.38% of total income.

Employee Benefit Expenses

Employee benefits expenses for the six-months period ended September 30, 2026 amounted to ₹ 1,391.63 lakhs, representing 19.28% of our total income. The expense was primarily attributable to salaries, wages, bonus & other allowances (including Director remuneration) of ₹ 1,281.58 lakhs, contribution to provident fund and other funds of ₹ 57.71 lakhs, gratuity expenses of ₹ 10.61 lakhs and staff welfare expenses of ₹ 41.73 lakhs. The number of employees as at September 30, 2026 stood at 990.

Finance Costs

Finance costs for the six-months period ended September 30, 2026 amounted to ₹ 156.30 lakhs, representing 2.16% of our total income. Finance costs were primarily incurred on interest expenses on borrowings of ₹ 133.23 lakhs and other borrowing costs of ₹ 23.07 lakhs. Other borrowing costs primarily comprise of loan processing fees and bank huarantee charges. Our total borrowings as at September 30, 2026 stood at ₹ 3,136.12 lakhs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense for the six-months period ended September 30, 2026 amounted to ₹ 101.61 lakhs, representing 1.41% of our total income. The expense relates to depreciation on property, plant and equipment during the period. The Net Block of Property, Plant and Equipment of the Company as at September 30, 2026 stood at ₹ 722.65 lakhs.

Other Expenses

Other expenses for the six-months period ended September 30, 2026 amounted to ₹ 289.13 lakhs, representing 4.00% of our total income, and primarily comprised Legal and professional fees amounting to ₹ 81.30 lakhs, Transportation expense was ₹ 76.08 lakhs, Rental expense for the building taken on rental basis was ₹ 33.80 lakhs, Insurance expense was ₹ 17.71 lakhs and Miscellaneous expenses stood at ₹ 0.79 lakhs.

Profit before Tax (PBT)

Profit before tax for the six-months period ended September 30, 2026 amounted to ₹ 1,221.89 lakhs, representing a profit before tax margin of 16.92% of total income.

Tax Expenses

Total tax expenses for the six-months period ended September 30, 2026 amounted to ₹ 311.64 lakhs, representing 4.32% of total income. The tax expense primarily comprised current tax of ₹ 310.22 lakhs and deferred tax of ₹ 1.43 lakhs, in line with profits earned during the period.

Profit after Tax (PAT)

As a result of the foregoing, profit after tax for the six-months period ended September 30, 2026 amounted to ₹ 910.25 lakhs, representing a PAT margin of 12.61% of total income.

Comparison of FY 2025-26 to FY 2024-25

Total Income

Our total income increased by 48.88% to ₹ 11,990.09 lakhs in Financial Year 2025-26 from ₹ 8,053.29 lakhs in Financial Year 2024-25, the primary reason for which are disclosed below:

Revenue from Operations

Our revenue from operations increased by 48.86% from ₹ 8,048.03 lakhs in Financial Year 2024-25 (representing 99.93% of our total income in that year) to ₹ 11,980.20 lakhs in Financial Year 2025-26 (representing 99.92% of our total income in that year). The increase in revenue from operations was primarily attributable to the higher utilisation of the order book during the period. The Company executed and converted a greater portion of its outstanding orders into revenue, supported by the increased execution of projects during the period. Our order book has expanded leading to better absorption of fixed costs and higher resource utilization.

The detailed bifurcation of our revenue from operations for FY2025-26 and FY2024-25 is provided below:

Particular	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025	
	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income
Sale of products comprises following;				
Material Sale	251.23	2.10	104.48	1.30
Sale of services comprises following;				
Electrical Work Revenue	155.53	1.30	198.79	2.47
Project Work Revenue	11,484.68	95.78	7,671.07	95.25
Technical Service Revenue	88.76	0.74	73.69	0.91
Total Revenue from Operations	**11,980.20**	**99.92**	**8,048.03**	**99.93**

Note: - Project Work Revenue includes (i) Combined station works (ii) Midstream and downstream pipeline projects and related facilities, Other allied services includes Electrical Work Revenue and Technical Service Revenue.

Other income

Our other income increased by 87.84% to ₹ 9.89 lakhs in FY2025-26 (representing 0.08% of our total income in that year) from ₹ 5.26 lakhs in FY2024-25 (representing 0.07% of our total income in that year), primarily due to increase in interest income and miscellaneous income.

Expenses

Our total expenses increased by 47.91% to ₹ 9,906.30 lakhs in FY2025-26 (representing 82.63% of our total income in that year) from ₹ 6,697.46 lakhs in FY2024-25 (representing 83.17% of our total income in that year). The total expenses increase by 47.91% with increase in our revenue from operations. The primary reasons for this increase are discussed below:

Cost of Materials Consumed

Our cost of materials consumed increased by 17.95% to ₹ 2,966.13 lakhs in FY2025-26 (representing 24.74% of our total income in that year) from FY2024-25 (representing 31.23% of our total income in that year). Our cost of materials consumed constitutes of difference of opening and closing stock of materials and Amount of Material purchased and consumed during the year. Increase in material consumed is due to revenue increased. The detailed bifurcation of our cost of services for FY2025-26 and FY2024-25 is provided below:

Particular	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025	
	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income
Opening Stock of Raw Materials	97.80	0.82	268.74	3.34
Add:				
Amount of Material purchased and services consumed during the year including cost of Works Contract incurred during the year	3,400.85	28.36	2,343.86	29.10
Less:- Closing Stock of Raw Materials	532.52	4.44	97.80	1.21

Particular	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025	
	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income
Cost of Materials Consumed	**2,966.13**	**24.74**	**2,514.80**	**31.23**

Project Related Expenses

Our project related expenses increased by 42.51% to ₹ 6,350.09 lakhs in FY2025-26 (representing 52.96% of our total income in that year) from ₹ 4,455.83 lakhs in FY2024-25 (representing 55.33% of our total income in that year). Increase in project related expenses is due to revenue and orderbook execution.

Employee Benefit Expenses

Our employee benefit expenses increased by 132.07% to ₹ 1,323.23 lakhs in FY2025-26 (representing 11.04% of our total income in that year) from ₹ 570.19 lakhs in FY2024-25 (representing 7.08% of our total income in that year). The increase in employee expenses was due to annual wage increments as well as an increase in the headcount of our employees from 221 employees as on March 31, 2025 to 499 employees as on March 31, 2026, which reflects the effects of expansion of our business.

Finance Cost

Our finance cost increased 146.05% to ₹ 189.89 lakhs in FY2025-26 (representing 1.58% of our total income in that year) from ₹ 77.17 lakhs in FY2024-25 (representing 0.96% of our total income in that year). The primary reason for increase in finance cost is due to increase in total borrowing from ₹ 1,187.49 lakhs in FY2024-25 to ₹ 2,221.10 lakhs in FY2025-26.

Depreciation and amortization expenses

Our Depreciation and amortization expenses increased by 78.27% to ₹ 137.50 lakhs in FY2025-26 (representing 1.15% of total income in that year) from ₹ 77.13 lakhs in FY2024-25 (representing 0.96% of total income in that year). The increase in Depreciation and amortization expenses is primarily due to increase in Net Block of Property, Plant and Equipment of the company from ₹ 368.58 lakhs in FY2024-25 to ₹ 595.30 lakhs in FY2025-26.

Other Expenses

Our other expenses increased by 58.37% to ₹ 408.51 lakhs in FY2025-26 (representing 3.41% of our total income in that year) from ₹ 257.95 lakhs in FY2024-25 (representing 3.20% of our total income in that year). The increase in other expenses is primarily due to:

- 52.47% increase in Electricity Expense from ₹ 3.78 lakhs in FY2024-25 to ₹ 5.76 lakhs in FY2025-26.
- 40.03% increase in Rental expenses for the building taken on rental basis from ₹ 36.69 lakhs in FY2024-25 to ₹ 51.38 lakhs in FY2025-26.
- 32.44% increase in Legal & Professional Fees Expense from ₹ 89.77 lakhs in FY2024-25 to ₹ 118.89 lakhs in FY2025-26.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 53.69% to ₹ 2,083.79 lakhs in FY2025-26 from ₹ 1,355.83 lakhs in FY2024-25 which, as a percentage of our total income, represented approximately 17.38% and 16.84%, respectively.

Tax expense

Our total tax expense increased by 59.42% to ₹ 540.52 lakhs in FY2025-26 (representing 4.51% of our total income in that period) from ₹ 339.06 lakhs in FY2024-25 (representing 4.21% of our total income in that period). This increase was primarily due to an increase in current tax expenses for the current year to ₹ 562.98 lakhs in FY2025-26 from ₹ 406.29 lakhs in FY2024-25.

Profit for the year

As a result of the factors outlined above, our profit for the year increased by 51.78% to ₹ 1,543.27 lakhs in FY2025-26 from ₹ 1,016.77 lakhs in FY2024-25. Further, our order book has expanded leading to better absorption of fixed costs and higher resource utilization.

Comparison of FY 2024-25 to FY 2023-24

Total Income

Our total income increased by 48.13% to ₹ 8,053.29 lakhs in Financial Year 2024-25 from ₹ 5,436.77 lakhs in Financial Year 2023-24, the primary reason for which are disclosed below:

Revenue from Operations

Our revenue from operations increased by 48.16% from ₹ 5,431.89 lakhs in Financial Year 2023-24 (representing 99.91% of our total income in that year) to ₹ 8,048.03 lakhs in Financial Year 2024-25 (representing 99.93% of our total income in that year). The increase in revenue from operations was primarily attributable to the higher utilisation of the order book during the period. The Company executed and converted a greater portion of its outstanding orders into revenue, supported by the increased execution of projects during the period. Our order book has expanded leading to better absorption of fixed costs and higher resource utilization.

The detailed bifurcation of our revenue from operations for FY2024-25 and FY2023-24 is provided below:

Particular	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income
Sale of products comprises following;				
Material Sale	104.48	1.30	186.48	3.43
Sale of services comprises following;				
Electrical Work Revenue	198.79	2.47	290.90	5.35
Project Work Revenue	7,671.07	95.25	4,899.08	90.11
Technical Service Revenue	73.69	0.91	55.43	1.02
Total Revenue from Operations	**8,048.03**	**99.93**	**5,431.89**	**99.91**

Note: - Project Work Revenue includes (i) Combined station works (ii) Midstream and downstream pipeline projects and related facilities, Other allied services includes Electrical Work Revenue and Technical Service Revenue.

Other income

Our other income increased by 7.95% to ₹ 5.26 lakhs in FY2024-25 (representing 0.07% of our total income in that year) from ₹ 4.88 lakhs in FY2023-24 (representing 0.09% of our total income in that year), primarily due to increase in interest income and miscellaneous income.

Expenses

Our total expenses increased by 44.80% to ₹ 6,697.46 lakhs in FY2024-25 (representing 83.17% of our total income in that year) from ₹ 4,625.23 lakhs in FY2023-24 (representing 85.08% of our total income in that year). The total expenses increase by 44.80% with increase in our revenue from operations. The primary reasons for this increase are discussed below:

Cost of Materials Consumed

Our cost of materials consumed increased by 18.61% to ₹ 2,514.80 lakhs in FY2024-25 (representing 31.23% of our total income in that year) from ₹ 2,120.23 lakhs in FY2023-24 (representing 39.00% of our total income in that year). Our cost of materials consumed constitutes of difference of opening and closing stock of materials and Amount of Material purchased and consumed during the year. Increase in material consumed is due to revenue increased. The detailed bifurcation of our cost of services for FY2024-25 and FY2023-24 is provided below:

Particular	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income
Opening Stock of Raw Materials	268.74	3.34	65.13	1.20
Add:				
Amount of Material purchased and services consumed during the year including cost of Works Contract incurred during the year	2,343.86	29.10	2,323.84	42.74
Less: - Closing Stock of Raw Materials	97.80	1.21	268.74	4.94
Cost of Materials Consumed	**2,514.80**	**31.23**	**2,120.23**	**39.00**

Project Related Expenses

Our project related expenses increased by 111.83% to ₹ 4455.83 lakhs in FY2024-25 (representing 55.33% of our total income in that year) from ₹ 2,103.49 lakhs in FY2023-24 (representing 38.69% of our total income in that year). Increase in project related expenses is due to increase in revenue and orderbook execution.

Employee Benefit Expenses

Our employee benefit expenses increased by 55.52% to ₹ 570.19 lakhs in FY2024-25 (representing 7.08% of our total income in that year) from ₹ 366.63 lakhs in FY2023-24 (representing 6.74% of our total income in that year). The increase in employee expenses was due to annual wage increments as well as an increase in the headcount of our employees from 113 employees as on March 31, 2024 to 221 employees as on March 31, 2025, which reflects the effects of expansion of our business.

Finance Cost

Our finance cost increased by 249.87% to ₹ 77.17 lakhs in FY2024-25 (representing 0.96% of our total income in that year) from ₹ 22.06 lakhs in FY2023-24 (representing 0.41% of our total income in that year). The primary reason for increase in finance cost is due to increase in total borrowing from ₹ 415.77 lakhs in FY2023-24 to ₹ 1,187.49 lakhs in FY2024-25.

Depreciation and amortization expenses

Our Depreciation and amortization expenses increased by 100.59% to ₹ 77.13 lakhs in FY2024-25 (representing 0.96% of total income in that year) from ₹ 38.46 lakhs in FY2023-24 (representing 0.71% of total income in that year). The increase in Depreciation and amortization expenses is primarily due to increase in Net Block of Property, Plant and Equipment of the company from ₹ 177.64 lakhs in FY2023-24 to ₹ 368.58 lakhs in FY2024-25.

Other Expenses

Our other expenses increased by 31.33% to ₹ 257.95 lakhs in FY2024-25 (representing 3.20% of our total income in that year) from ₹ 196.41 lakhs in FY2023-24 (representing 3.61% of our total income in that year). The increase in other expenses is primarily due to:

- 89.80% increase in Electricity Expense from ₹ 1.99 lakhs in FY2023-24 to ₹ 3.78 lakhs in FY2024-25.
- 347.95% increase in Rental expenses for the building taken on rental basis from ₹ 8.19 lakhs in FY2023-24 to ₹ 36.69 lakhs in FY2024-25.
- 20.96% increase in Legal & Professional Fees Expense from ₹ 74.21 lakhs in FY2023-24 to ₹ 89.77 lakhs in FY2024-25.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 67.07% to ₹ 1,355.83 lakhs in FY2024-25 from ₹ 811.54 lakhs in FY2023-24 which, as a percentage of our total income, represented approximately 16.84% and 14.93%, respectively.

Tax expense

Our total tax expense increased by 47.19% to ₹ 339.06 lakhs in FY2024-25 (representing 4.21% of our total income in that period) from ₹ 230.35 lakhs in FY2023-24 (representing 4.24% of our total income in that period). This increase was primarily due to an increase in current tax expenses for the current year to ₹ 406.29 lakhs in FY2024-25 from ₹ 169.33 lakhs in FY2023-24.

Profit for the year

As a result of the factors outlined above, our profit for the year increased by 74.95% to ₹ 1,016.77 lakhs in FY2024-25 from ₹ 581.19 lakhs in FY2023-24. Further, Our order book has expanded leading to better absorption of fixed costs and higher resource utilization.

Cash Flows

The table below summarises our cash flows for the periods indicated below.

Particulars	For the six-months period ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Net Cash from Operating Activities (A)	(313.85)	(510.26)	(443.98)	(129.16)
Net Cash from Investing Activities (B)	(494.30)	(432.71)	(331.27)	(267.29)
Net Cash from Financing Activities (C)	757.82	842.83	698.15	614.92
Net Increase / (Decrease) in Cash and Cash Equivalents (D = A+B+C)	**(50.33)**	**(100.14)**	**(77.11)**	**218.48**
Cash and Cash equivalents at the end of the period	**5.07**	**55.39**	**155.53**	**232.64**
Cash and Cash equivalents at the beginning of the period	**55.39**	**155.53**	**232.64**	**14.16**

Operating activities

Six-months period ended September 30, 2026

Net cash used in operating activities for six-months period ended September 30, 2026 was ₹ 313.85 lakhs. While our profit before tax was ₹ 1,221.89 lakhs, we had an operating profit before working capital changes of ₹ 1,486.22 lakhs, primarily due to adjustment for (i) Finance cost of ₹ 156.30 lakhs; (ii) Depreciation and amortisation of ₹ 101.61 lakhs and (iii) Provision of gratuity of ₹ 10.61 lakhs (iv) Provision for doubtful debts of ₹ 3.64 lakhs and Sundry balance written off of ₹ 1.04 lakhs, which were partially offset by (i) Interest income of ₹ 8.87 lakhs. Six-months period ended September 30, 2026 primarily consisted of (i) Decrease in trade receivables of ₹ 284.75 lakhs; (ii) Increase in inventories of ₹ (1,029.78) lakhs; (iii) Increase in current and non-current assets of ₹ (501.30) lakhs; (iv) Decrease in trade payables of ₹ (176.81) lakhs; (v) Decrease in current and non-current liabilities of ₹ (51.37) lakhs; and (vi) Decrease in provisions of ₹ (156.64) lakhs. Our cash generated from operations was ₹ (144.94) lakhs, adjusted by payment of income tax of ₹ 168.91 lakhs.

For FY2025-26

Net cash used in operating activities for FY2025-26 was ₹ 510.26 lakhs. While our profit before tax was ₹ 2,083.79 lakhs, we had an operating profit before working capital changes of ₹ 2,417.63 lakhs, primarily due to adjustment for (i) Finance cost of ₹ 189.89 lakhs; (ii) Depreciation and amortisation of ₹ 137.50 lakhs and (iii) Provision of gratuity of ₹ 15.65 lakhs, which were partially offset by (i) Interest income of ₹ 9.20 lakhs. FY2025-26 primarily consisted of (i) Increase in trade receivables of ₹ (210.89) lakhs; (ii) Increase in inventories of ₹ (1,903.77) lakhs; (iii) Increase in current and non-current assets of ₹ (531.05) lakhs; (iv) Decrease in trade payables of ₹ (353.15) lakhs; (v) Increase in current and non-current liabilities of ₹ 981.11 lakhs; and (vi) Decrease in provisions of ₹ (450.42) lakhs. Our cash generated from operations was ₹ (50.54) lakhs, adjusted by payment of income tax of ₹ 459.72 lakhs.

For FY2024-25

Net cash used in operating activities for FY2024-25 was ₹ 443.98 lakhs. While our profit before tax was ₹ 1,355.83 lakhs, we had an operating profit before working capital changes of ₹ 1,503.30 lakhs, primarily due to adjustment for (i) Finance cost of ₹ 73.57 lakhs; and (ii) Depreciation and amortisation of ₹ 77.13 lakhs, which were partially offset by (i) Interest Income of ₹ 4.94 lakhs. FY2024-25 primarily consisted of (i) Increase in trade receivables of ₹ (1,018.82) lakhs; (ii) Increase in inventories of ₹ (1,084.67) lakhs; (iii) Increase in current and non-current assets of ₹ (203.79) lakhs; (iv) Increase in trade payables of ₹ 760.74 lakhs; (v) Decrease in current and non-current liabilities of ₹ (259.90) lakhs; and (vi) Decrease in provisions of ₹ 98.49 lakhs. Our cash generated from operations was ₹ (204.65) lakhs, adjusted by payment of income tax of ₹ 239.33 lakhs.

For FY2023-24

Net cash used in operating activities for FY2023-24 was ₹ 129.16 lakhs. While our profit before tax was ₹ 811.54 lakhs, we had an operating profit before working capital changes of ₹ 872.59 lakhs, primarily due to adjustment for (i) Finance cost of ₹ 22.06 lakhs; and (ii) Depreciation and amortisation of ₹ 38.46 lakhs, partially offset by (iii) Interest Income of ₹ 2.70 lakhs. FY2023-24 primarily consisted of (i) Increase in trade receivables of ₹ (223.12) lakhs; (ii) Increase in inventories of ₹ 425.66 lakhs; (iii) Increase in current and non-current assets of ₹ (250.96) lakhs; (iv) Decrease in trade payables of ₹ (87.76) lakhs; (v) Increase in current and non-current liabilities of ₹ 58.82 lakhs; and (vi) Increase in provisions of ₹ 51.88 lakhs. Cash generated from operations was ₹ (4.20) lakhs, adjusted by payment of income tax of ₹ (124.96) lakhs.

Investing activities

Six-months period ended September 30, 2026

Net cash used in investing activities for six-months period ended September 30, 2026 was ₹ 494.30 lakhs, which reflected purchase of property, plant & equipment of ₹ 223.13 lakhs, and investment in fixed deposits of ₹ 274.81 lakhs, partially set off by interest received of ₹ 3.64 lakhs.

For FY2025-26

Net cash used in investing activities for FY2025-26 was ₹ 432.71 lakhs, which reflected purchase of property, plant & equipment of ₹ 399.26 lakhs, and investment in fixed deposits of ₹ 39.70 lakhs, partially set off by interest received of ₹ 6.27 lakhs.

For FY2024-25

Net cash used in investing activities for FY2024-25 was ₹ 331.27 lakhs, which reflected purchase of property, plant & equipment of ₹ 268.07 lakhs, and investment in fixed deposits of ₹ 65.15 lakhs, partially set off by interest received of ₹ 1.95 lakhs.

For FY2023-24

Net cash used in investing activities for FY2023-24 was ₹ 267.29 lakhs, which reflected purchase of property, plant & equipment of ₹ 212.30 lakhs and investment in fixed deposits of ₹ 57.69 lakhs, partially set off by interest received of ₹ 2.70 lakhs.

Financing activities

Six-months period ended September 30, 2026

Net cash generated from financing activities for six-months period ended September 30, 2026 was ₹ 757.82 lakhs, which reflected proceeds from long term ans short-term borrowings of ₹ 334.38 lakhs and 580.64 lakhs respectively, partially set off by interest paid of ₹ 157.20 lakhs respectively

For FY2025-26

Net cash generated from financing activities for FY2025-26 was ₹ 842.83 lakhs, which reflected proceeds from short-term

borrowings of ₹ 1,057.76 lakhs, partially set off by repayment of long-term borrowings and interest paid of ₹ 25.04 lakhs and ₹ 189.89 lakhs respectively.

For FY2024-25

Net cash generated from financing activities for FY2024-25 was ₹ 698.15 lakhs, which reflected proceeds from long-term borrowings and short-term borrowings of ₹ 165.93 lakhs and ₹ 605.79 lakhs respectively, partially set off by interest paid of ₹ 73.57 lakhs.

For FY2023-24

Net cash generated from financing activities for FY2023-24 was ₹ 614.92 lakhs, which reflected proceeds from share capital and premium of ₹ 199.00 lakhs and proceeds from long-term borrowings and short-term borrowing of ₹ 12.47 lakhs and ₹ 425.51 lakhs respectively, partially set off by interest paid of ₹ 22.06 lakhs.

Borrowings

For the six months period ended September 30, 2026, we had total borrowings of ₹ 3,136.12 lakhs, which consisted of non-current borrowings and current borrowings, with a Debt-to-Equity ratio of 0.67 as of that date, according to the Restated Financial Information. The table below sets out brief details in relation to our outstanding borrowings.

(in ₹ lakhs, unless otherwise specified)

Particulars	As at September 30, 2026
Long Term Borrowings	487.74
Short Term Borrowings	2,648.38
Total Borrowings	**3,136.12**

Our loan agreements generally contain covenants, including restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business. For details of risks in relation to the financial and other covenants required to be complied with in relation to our borrowings.

For details of principal terms of the facilities sanctioned to our Company, see "*Financial Indebtedness*" on page 274.

Capital Expenditure

The following table sets forth additions to property, plant and equipment by category of expenditure, for the fiscal years indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Plant & Machinery	160.94	184.41	245.01	174.75
Office Equipment	1.38	8.03	6.20	6.81
Furniture and Fixtures	31.22	29.55	1.73	1.25
Vehicles	29.37	76.71	11.86	24.30
Computer Equipment	6.06	16.02	3.28	5.18
Building	-	49.50	-	-
Total	**228.97**	**364.22**	**268.08**	**212.29**

Other Quantitative and Qualitative Disclosures

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not enter into derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related party transactions

We have entered into various transactions with related parties. For further information, see "*Restated Financial Statement – Annexure- VIII - Related Party Disclosures*" on page 239 of this Red Herring Prospectus

Unusual or infrequent events or transactions

There have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent". For details of the risks applicable to us, see "*Risk Factors*" on page 20.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified "*—Significant factors affecting our results of operations and financial condition*" and the uncertainties described in "*Risk Factors*" on page 20. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known trends or uncertainties which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described above and in "*Risk Factors*" and "*Our Business*" beginning on pages 20 and 162, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New products or business segments

Other than as described elsewhere in this Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality of business

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on our activities and fully utilize our resources. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

Significant economic changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. Other than as described in the sections "*Risk Factors*" and "*Our Business*", there are no specific economic changes that may impact our operations or are likely to affect income from continuing operations.

Statutory auditors' qualifications or adverse observations

The auditor's report to the audited financial statements of our company forming part of basis for preparation of Restatement Financial Information does not include any qualifications or adverse observations.

Supplier or Customer Concentration

We are dependent on our customers and suppliers for our business. We have strong customer base of our existing customers. The table below sets forth our revenue from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Six-months period ended September 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Largest Customer	1,718.01	23.88	2,865.65	23.92	3,857.04	47.93	3,276.99	60.33
Top 3 Customers	4,462.91	62.03	6,622.43	55.28	6,126.01	76.12	4,853.83	89.36
Top 10 Customers	6,998.57	97.29	11,054.25	92.27	7,729.60	96.04	5,314.33	97.84

Top 10 Customers for the six months period ended September 30, 2026 and financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.

For the six-months period ended September 30, 2026			
Sr. No.	**Name of the Customers***	**Amount (in lakhs)**	**% of Revenue from operation**
1.	Customer 1	1,718.01	23.88
2.	Customer 2	1,387.90	19.29
3.	Customer 3	1,357.00	18.86
4.	Customer 4	1,166.19	16.21
5.	Customer 5	628.66	8.74
6.	Bharat Petroleum Corporation Limited	251.44	3.50
7.	Customer 7	227.34	3.16
8.	M/s. Vectras (Partnership firm of Promoters)	177.43	2.47
9.	Customer 9	43.35	0.60
10.	Customer 10	41.25	0.57
Total		**6,998.57**	**97.29**

For the year ended on March 31, 2026			
Sr. No.	**Name of the Customers***	**Amount (in lakhs)**	**% of Revenue from operation**
1.	Customer 1	2,865.65	23.92
2.	Customer 2	2,050.47	17.12
3.	M/s. Vectras (Partnership firm of Promoters)	1,706.31	14.24
4.	Customer 4	1,570.77	13.11
5.	Customer 5	776.24	6.48
6.	Customer 6	764.23	6.38
7.	Customer 7	563.94	4.71
8.	Bharat Petroleum Corporation Limited	354.00	2.95
9.	Customer 9	202.91	1.69
10.	Customer 10	199.72	1.67
Total		**11,054.25**	**92.27**

For the year ended on March 31, 2025			
Sr. No.	**Name of the Customers***	**Amount (in lakhs)**	**% of Revenue from operation**
1.	Customer 1	3,857.04	47.93
2.	Customer 2	1,322.96	16.44
3.	Customer 3	946.01	11.75
4.	Customer 4	398.97	4.96
5.	Customer 5	347.32	4.32
6.	Customer 6	285.00	3.54
7.	AGP City Gas Private Limited	217.98	2.71
8.	Customer 8	200.17	2.49
9.	Customer 9	98.82	1.23

For the year ended on March 31, 2025			
10.	Customer 10	55.34	0.69
Total		**7,729.60**	**96.04**

For the year ended on March 31, 2024			
Sr. No.	**Name of the Customers***	**Amount (in lakhs)**	**% of Revenue from operation**
1.	Customer 1	3,276.99	60.33
2.	Customer 2	1,370.79	25.24
3.	Customer 3	206.05	3.79
4.	Customer 4	135.52	2.49
5.	Customer 5	87.49	1.61
6.	Customer 6	66.10	1.22
7.	Customer 7	59.02	1.09
8.	Customer 8	42.37	0.78
9.	Mahanagar Gas Limited	35.78	0.66
10.	AGP CGD India Private Limited	34.22	0.63
Total		**5,314.33**	**97.84**

**Note that Name of Some of the Customers are not mentioned since Company has not received consents from them to disclose the name in the Offer Document.*

Top 10 Suppliers for the six-months period ended September 30, 2026 and financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.

The table below sets forth our purchases from our largest supplier, top 3 suppliers and top 10 suppliers and their contribution to our total purchases for the periods indicated.

Particulars	**Six-months period ended September 30, 2026**		**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in lakhs)	**% of purchases**	**Amount (₹ in lakhs)**	**% of purchases**	**Amount (₹ in lakhs)**	**% of purchases**	**Amount (₹ in lakhs)**	**% of purchases**
Largest Supplier	139.88	8.12	1,178.92	34.67	452.08	19.29	694.27	29.88
Top 3 Suppliers	404.18	23.47	1,642.50	48.30	934.17	39.86	1211.87	52.15
Top 10 Suppliers	778.69	45.23	2,334.49	68.64	1,445.53	61.67	1,693.36	72.87

For the six-months period ended September 30, 2026			
Sr. No.	**Name of the Suppliers***	**Amount (in lakhs)**	**% of purchase**
1.	Supplier 1	139.88	8.12
2.	Supplier 2	136.06	7.90
3.	Supplier 3	128.24	7.45
4.	Bhagyalaxmi Enprocon Private Limited	85.50	4.97
5.	Supplier 5	50.52	2.93
6.	Supplier 6	50.37	2.93
7.	Supplier 7	50.04	2.91
8.	Supplier 8	45.67	2.65
9.	Supplier 9	51.32	2.98
10.	Supplier 10	41.09	2.39
Total		**778.69**	**45.23**

For the year ended on March 31, 2026			
Sr. No.	**Name of the Suppliers***	**Amount (in lakhs)**	**% of purchase**
1.	M/s. Vectras (Partnership firm of Promoters)	1,178.92	34.67
2.	Supplier 2	240.32	7.07
3.	Supplier 3	223.26	6.56
4.	Supplier 4	165.34	4.86
5.	Supplier 5	146.17	4.30
6.	Supplier 6	91.28	2.68
7.	Supplier 7	88.30	2.60
8.	Jotun India Private Limited	78.03	2.29
9.	Supplier 9	77.36	2.27
10.	Supplier 10	45.51	1.34
Total		**2,334.49**	**68.64**

For the year ended on March 31, 2025			
Sr. No.	**Name of the Suppliers***	**Amount (in lakhs)**	**% of purchase**
1.	Supplier 1	452.08	19.29
2.	Supplier 2	318.59	13.59
3.	Supplier 3	163.50	6.98
4.	Steel House	156.79	6.69
5.	Supplier 5	84.80	3.62
6.	Bhagyalaxmi Enprocon Private Limited	67.41	2.88
7.	Supplier 7	61.16	2.61
8.	Supplier 8	53.70	2.29
9.	Jotun India Private Limited	45.83	1.96
10.	Supplier 10	41.67	1.78
Total		**1,445.53**	**61.67**

For the ended on March 31, 2024			
Sr. No.	**Name of the Suppliers ***	**Amount (in lakhs)**	**% of purchase**
1.	Supplier 1	694.27	29.88
2.	Supplier 2	316.34	13.61
3.	Supplier 3	201.26	8.66
4.	Steel House	113.75	4.90
5.	Supplier 5	84.49	3.64
6.	Jotun India Private Limited	73.40	3.16
7.	Supplier 7	66.72	2.87
8.	Supplier 8	55.11	2.37
9.	Supplier 9	45.76	1.97
10.	Supplier 10	42.26	1.82
Total		**1,693.36**	**72.87**

**Note that Name of Some of the Suppliers are not mentioned since Company has not received consents from them to disclose the name in the Offer Document.*

Significant Developments after September 30, 2026 that may affect our future results of operations

As per our knowledge, no circumstances have arisen since September 30, 2026 that materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 252, 218 and 20, respectively.

(in ₹ Lakh)

Particulars	Pre-offer	Post-offer
Debt		
Short term Debt (Including Current Maturity of Long-Term Debt) [(1)]	2,648.38	2,648.38
Long term Debt [(2)]	487.74	487.74
Total Debt	**3,136.12**	**3,136.12**
Shareholder's Funds (Equity)		
Share Capital	1,500.00	[●]
Reserves & Surplus	3,185.20	[●]
Total Shareholder's Funds (Equity)	**4,685.20**	**[●]**
Long term Debt/Equity	**0.10**	**[●]**
Total Debt/Equity	**0.67**	**[●]**

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2026.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and credit facilities in the ordinary course of business for various purposes including meeting our working capital requirements. For details regarding the resolution passed by our shareholders on July 16, 2025 authorizing the borrowing powers of our Board of Directors, see "*Our Management – Borrowing Powers of the Board of Directors*" on page number 196.

As on September 30, 2026, the aggregated outstanding borrowings of our Company amounted to ₹ 3,848.82 lakhs including both fund-based and non-fund-based facilities. Set forth below is a summary of the aggregate outstanding borrowings of our Company, as on September 30, 2026:

(in ₹ lakhs)

Category of borrowing	Sanctioned Amount	Principal Outstanding Amount
Secured Loans:		
A. Fund Based Limits:		
Term Loan	696.94	585.50
Working Capital Facilities	3,095.00	1,713.87
Total Fund Based Limits (A)	**3,791.94**	**2,299.37**
B. Non-Fund Based Limits:		
Bank Guarantees	2,350.00	712.69
Lender Financing	-	-
Total Non-Fund Based Limits (B)	**2,350.00**	**712.69**
Total Secured Loans (C = (A+B))	**6,141.94**	**3,012.06**
Unsecured Loans:		
1. Fund Based Limits:		
Working Capital Facilities	1455.00	836.76
Total Unsecured Loans (D)	**1,455.00**	**836.76**
Grand Total (E = (C+D))	**7,596.94**	**3,848.82**

As certified by Shah Sanghvi & Associates, Chartered Accountants pursuant to certificate dated October 26, 2026.

Principal terms of the outstanding credit facilities sanctioned to our Company:

Brief details of the terms of our borrowing arrangements are provided below. The details provided below are indicative and there may be similar/ additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company with our lenders, that may require the consent of the relevant lenders, the breach of which may account to an event of default under various loan documents entered into by our Company, and the same may lead to consequences other than those stated below:

Tenor: The tenor of our term loan is 24 to 60 months, our working capital facilities typically have a tenor of twelve months.

Interest Rate: The term loan availed by our Company bear floating rate of interest, which is linked to the T-bill rate, with interest rate being 8.65%-9.83% per annum. Similarly, the working capital facilities availed by our Company bear fixed and floating rates which are linked to various benchmark rates such as T-Bill Rate, Repo Rate and Oxyzo Base Lending Rate and carry interest rates up to 14.00% (OBLR- Discount) per annum.

Security**:** Our term loan, certain working capital and bank guarantee facilities are typically secured by the creation of a charge over certain of our immovable properties, fixed deposits, plant and machinery, stock, book-debts/ debtors and personal guarantees in favour of our lenders.

Repayment: Credit facilities availed by our Company are repayable as pre repayment schedule or are repayable on demand.

Penal Interest/ Charges: For the term loans and working capital facilities availed, our Company can be charged with penal interest/ charges ranging from 0.0075% to 2.00% on overdue/ delays/ defaults of any monies payable.

Key Covenants: As per the terms of the loan agreements, our Company requires prior written consent of the lender for undertaking certain actions, including but not limited to the following:

(i) Effect any change in the borrower's capital structure or share holding pattern or effect any change in the management set up (including resignation of promoter directors) or ownership interest structure where the shareholding by the existing promoter(s) or capital control or ownership interest of the partners including managing partner (as the case may be), directly or indirectly, legally or beneficially, gets diluted below the present level in any manner whatsoever;

(ii) Repay monies brought in by the Promoters/ Directors/ Principal Shareholders and their friends and relatives by way of deposits /loans and advances. Further, the rate of interest if any, payable on such deposits/ loans/ advances should be lower than the rate of interest charged by the Bank;

(iii) Invest by way of share capital in any other manner in any other person, entity or concern or lend or advance funds to or place deposits with any other concern (including group companies) or issue guarantee or stand surety for any person;

(iv) The Borrower shall not approach the capital market for mobilizing additional resources either in the form of debt or equity;

(v) Create or permit to subsist any encumbrance, mortgage or charge or voluntarily or involuntarily sell, transfer, grant, lease or otherwise dispose of or deal with all or any of the present or future properties, assets (whether movable or immovable, tangible or intangible) or division or revenues or receivables of the Borrower or the Security created in favour of the Bank;

(vi) Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of the lender except for Car Loans, Personal loans, Home loans, Education loans lo be obtained for self and family members;

Prepayment charges: Certain borrowings availed by our Company have prepayment provisions which allow for prepayment of the outstanding amount at any given point in time, subject to terms and conditions stipulated under the loan arrangements. For the secured term loans and working capital facilities availed, prepayment fees of 4.00% of the principal amount being so repaid, or such rate as decided by the Bank. For unsecured working capital facility availed, if the loan is closed within 12 months, the lender can charge with foreclosure charges of 3.00% on the available limit. Further, under certain facilities we are required to provide prior notice of minimum 30 days for prepayment of entire loan amount.

Events of Default: Our borrowing arrangements prescribe the following events of default, including among others:

(i) Non-Payment: The Borrower and/or the Security Provider(s) fail to pay the Obligations of the Borrower under the Transaction Documents.

(ii) Breach of any terms of the Agreement: Where the Borrower and/or the Security Provider(s) are in breach of any of the terms and conditions as set out under the Transaction Documents.

(iii) Security being jeopardised: The occurrence of any act or circumstances which could materially jeopardize, in any way, the Security created in favour of the Bank.

(iv) Cessation of Business: The Borrower ceases, or provides notice to cease canying on the business they carry on at the date hereof to any statutory regulatory authority and/or the Bank.

(v) If any attachment, distress, execution or other process against the Borrower/ its assets/ bank accounts, or any of the Secured Assets is threatened, enforced or levied upon by any person.

Consequences of occurrence of event of default: Upon occurrence of an Event of Default, our lenders may undertake, among other things, the following:

(i) Acceleration: Demand that all or any part of the amount due together with accrued interest and all other amounts accrued under shall become immediately due and payable by the Borrower, without further notice or other legal formalities of any kind;

(ii) Enforcement of Security: Without providing any further notice of such action, enforce any and all Security created in favour of the Bank or the Security Trustee in the manner as set out hereunder and under the Transaction Documents;

(iii) Suspension/ Cancellation of loan or part thereof: Without prejudice to the other rights of the Bank, further access by the Borrower to the use of the whole or a part of the Facility may be suspended or terminated by the Bank at its sole discretion;

(iv) Other Remedies: Exercise any right, power or remedy as provided hereunder including the right of the Bank to set-off or enforce its lien in the manner as set out under loan agreements, and pursue such other rights permitted to it by Law;

Our Company has obtained the necessary consents mandated from our lenders including HDFC Bank Limited, Yes Bank Limited under the relevant loan documentation for undertaking activities in relation to the proposed Initial Public Offer, *inter alia*, restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering etc., in compliance with the applicable laws and regulations and certain other steps required to be taken by the Company in relation to its proposed IPO. For risk in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk factors – We are required to from our lenders under some of our financing agreements before undertaking certain actions. Our inability to meet our obligations, conditions and restrictions imposed by our financing agreements could materially and adversely affect our ability to conduct our business and operations.*" on page number 20.

SECTION VI- LEGALAND OTHER INFORMATION

OUTSTANDINGLITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which areat FIR stage even if no cognizance has been taken by any court); (ii) actions taken (including all disciplinary actions, penalties and show cause notices)by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters and Directors (collectively, the "**Relevant Parties**") and (v) litigation involving our Group Companies which have a material impact on our Company. Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Furthermore, except as disclosed 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 whether cognizance has been taken or not by any court or judicial authority) and (ii) actions including all penalties and show cause notices) by statutory and / or regulatory authorities involving our KMPs and SMPs.*

*For the purpose of disclosure of pending material litigation in (iv) above, as regards the Relevant Parties, the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of the lower of either 2% of the turnover of our Company based on the Restated Financial Information for the last Fiscal; or 2% of the net worth of our Company based on the Restated Financial Information for the last Fiscal; or 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Financial Information for the last three Fiscals, is required to be considered, in terms of the SEBI ICDR Regulations. Accrodingly,our Board in its meeting held on September 14, 2026 has considered and adopted a policy of materiality ("**Materiality Policy**") in terms of which, any outstanding litigation involving a claim where the dispute amount/the aggregate monetary amount of claim/liability involved by or against the Relevant Parties in any such pending litigation which exceeds ₹ 52.35 lakhs, being the amount equivalent to 5% of average of absolute value of profit/loss after tax for Fiscals 2026, 2025 and 2024 of the Company would be considered 'material'("**Materiality Threshold**").*

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material," if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company based on the Restated Financial Information. Accordingly, any outstanding dues exceeding ₹ 21.47 lakhs, which is 5% of the total trade payables of our Company as at September 30, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section.

*Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

Outstanding Litigation Involving our Company, Directors, Promoters, Group Companies, KMPs and SMPs:

Part 1: Litigation Relating to Our Company

A. Filed against our Company

1) Criminal Proceedings

Nil

2) Outstanding Actions by Statutory/Regulatory Authorities

Nil

3) Material civil proceedings

Nil

B. Cases filed by our Company

1) Criminal Proceedings

Nil

2) Material civil proceedings

Nil

Part 2: Litigation relating to the Directors (other than Promoters) of the Company

A. Litigation against our Directors (other than Promoters)

1) Criminal Proceedings

Nil

2) Outstanding Actions by Statutory/Regulatory Authorities

Nil

3) Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1) Criminal Proceedings

Nil

2) Material civil proceedings

Nil

Part 3: Litigation relating to the Promoters of the Company

A. Litigation against our Promoters

1) Criminal Proceedings

Nil

2) Outstanding Actions by Statutory/Regulatory Authorities

Nil

3) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

4) Material civil proceedings

Nil

B. Litigation filed by our Promoters

1) Criminal Proceedings

Nil

2) Material civil proceedings

Nil

Part 4: Litigation relating to our Kmps and Smps (other than Directors and Promoters)

1) Criminal proceedings against our Key Managerial Personnel/Senior Management Personnel

Nil

2) Criminal proceedings by our Key Managerial Personnel/Senior Management Personnel

Nil

3) Actions and proceedings initiated by statutory/ regulatory authorities against our Key Managerial Personnel/Senior Management Personnel

Nil

Part 5: Material Litigation Involving Our Group Companieswhich Would have a material impact on our Company

As on date of this Red Herring Prospectus, there is no company which has been identified as our Group Company from the periods presented in the Restated Financial Information.

Part 6: Tax Proceedings

Nature of Case	Company		Promoters		Directors	
	Number of cases	Amount involved	Number of cases	Amount involved	Number of cases	Amount involved
Direct Tax	-	-	-	-	-	-
Indirect Tax	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Material Developments Occuring after Last Balance Sheet Date

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 252, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the Red Herring Prospectus.

Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to Micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2026, on a Restated Financial basis, are set out below:

Particulars	Number of creditors	Amount involved *(in ₹ lakhs)*
Dues to Micro, Small and Medium Enterprises	80	371.75
Dues to other creditors	24	57.61

Particulars	Number of creditors	Amount involved *(in ₹ lakhs)*
Total	**104**	**429.36**
Dues to Material creditors	3	78.68

As certified by Shah Sanghvi & Associates, our Statutory Auditors, by way of their certificate dated October 26, 2026.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at www.vectrasgroup.com

GOVERNMENTAPPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations, each as amended. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking businesses and operations ("**Material Approvals**"). In view of such approvals, licenses, permission from various governmental and regulatory authorities and registrations, our Company can undertake this Offer and its business activities as currently conducted and disclosed in this Red Herring Prospectus.

In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable law and requirements and procedure or are in the process of making an application for renewal. Unless otherwise stated, these approvals or licences are valid as of the date of this Red Herring Prospectus.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "*Risk Factors – Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business, and if we are unable to obtain these approvals and the renewals, our business operations could be adversely affected thereby impacting our revenues and profitability*." on page 20.

Approvals in Relation to Our Company's incorporation

1. Certificate of Incorporation dated May 18, 2021 from the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 as "*Vectras Enprocon Private Limited*" (CIN: U45309GJ2021PTC122680).

2. Fresh Certificate of Incorporation dated April 04, 2025 from the Registrar of Companies, Central Registration Centre, consequent to conversion of the Company from "*Vectras Enprocon Private Limited*" to "*Vectras Enprocon Limited*" (CIN - U45309GJ2021PLC122680).

Approvals in relation to the Offer

Corporate Approval

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 16, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated September 17, 2025, under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.

3. The Offer for Sale has been authorized by the Promoter Selling Shareholders by their consent letters dated September 16, 2025.

4. Our Board approved the Red Herring Prospectus pursuant to its resolution October 26, 2026.

Approvals from Stock Exchange

In-principle approval dated November 07, 2025 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE.

Other Approvals

1. The Company has entered into a tripartite agreement dated December 30, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*) for the dematerialization of its shares.

2. The Company has entered into an agreement dated March 13, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited)*, for the dematerialization of its shares.

3. ISIN Number is INE1FD201014

Approvals/Licenses/Permissions in relation to Our Business:

Tax Related Approvals of Our Company

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number	Vectras Enprocon limited	AAICV0721A	Income Tax Department	May 18, 2021	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	601 & 602 Amrakunj Avis, Nr Tapovan Circle, Chandkheda-382424, Gujarat	AHMV10108A	Income Tax Department	May 18, 2021	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	Principal Address: 601 & 602 Amrakunj Avis, Nr Tapovan Circle, Chandkheda, Ahmedabad, Gujarat 382424 and; Additional Places: 203-A, Amrakunj Avis, Near Tapovan Cir, Nigam Nagar, Chandkheda, Ahmadabad- 382424.	24AAICV0721A1ZZ	Goods and Services Tax Department	June 11, 2021 Last Modified Dated October 07, 2025	Valid till Cancelled
4.	GST Registration Certificate (Bihar)	Narainiya Panch, Savarejee, Block-Hathua, Hathua, Gopalganj, Bihar, 841436	10AAICV0721A1Z8	Goods and Services Tax Department	August 14, 2026	Valid till Cancelled
5.	Professional Tax Registration Certificate (PTRC), Gujarat	203, 2nd Floor, 6Th FL / 601 & 602, Amrakunj Avis Nr. Tapovan Circle, Visat Koba Road Chandkheda, Ahmedabad, 382424	PRC010545000107	Amdavad Municipal Corporation, Professional Tax Department	February 22, 2025 Last Modified Dated September 26, 2025	Valid till Cancelled
6.	Professional Tax Enrollment Certificate (PTEC), Gujarat	203, 2nd Floor, 6th FL / 601 & 602, Amrakunj Avis Nr. Tapovan Circle, Visat Koba Road Chandkheda, Ahmedabad, Gujarat 382424	PEC010545082386	Amdavad Municipal Corporation, Professional Tax Department	February 22, 2025 Last Modified Dated September 26, 2025	Valid till Cancelled

Registrations related to Labour Laws of our company:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	203, 2nd Floor, 6th FL/601, 602, Amrakunj Avis Nr. Tapovan Circle Visat Koba Road Chandkheda, Ahmedabad, 382424	PII/CNDK/4000987/0280177 (CHANDKHEDAGAM)	Amdavad Municipal Corporation	April 30, 2025 Last Modified Dated September 26, 2025	Valid till Cancelled
2.	Registration under Employee State Insurance Act	601 & 602 Amrakunj Avis, Nr Tapovan Circle,	37001238650000999	Employees' State Insurance Corporation	May 19, 2021	Valid till Cancelled

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	(ESIC)	Chandkheda, Ahmedabad, Gujarat 382424		,		
3.	Registration under the Employees Provident fund (EPF)	601 & 602 Amrakunj Avis, Nr Tapovan Circle, Chandkheda, Ahmedabad, Gujarat 382424	GJAHD2375595000	Employees Provident fund	May 20, 2021	Valid till Cancelled

Business Related Approvals of our company:

Sr. No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	LEI	3358004TD8AU54ZQ8296	Legal Entity Identifier India Limited	September 08, 2024	September 07, 2027
2.	Electrical Contractor License (by Govt of Gujarat)	License Number: GJ/AHD/C-03145	Energy & Petrochemicals Department, Gandhinagar, Gujarat	April 24, 2023	April 23, 2028
3.	Recognition as Competent Person Under Static and Mobile Pressure Vessels (Unfired) Rules, 2016 for Periodic Testing, Certification of Safety, Relief Valves fitted to Pressure Vessels under rule 18, Periodic Inspection, testing and certification of Pessure Vessel under Rule 19 and issue of certificate of safety under rule 33 for installation of pressure Vessel	Document Number: CPS102365	PESO (Petroleum and Explosives Safety Organisation) Ministry of Commerce & Industry, Government of India Nagpur, Maharashtra	January 05, 2024 Last Updated Date December 16, 2025	December 27, 2027
4.	Certificate of recognition (Startup)	Certificate Number: DIPP167950	Government of India Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	June 07, 2024	May 17, 2031 or till any financial year where the turnover of the Company has not extended Rs. 200 Cr.
5.	Udhyam Registration Certificate	UDYAM-GJ-01-0074948	Ministry of Micro, Small & Medium Enterprises	June 15, 2021	Valid till Cancelled

Quality Certification in relation to our Business

Sr. No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Quality Management Certificate ISO 9001:2015	Certificate Number: 24MEQSW27/R1	Magnitude Management Services Private Limited	May 30, 2024	May 29, 2027
2.	Environmental	Certificate Number:	Magnitude Management	June 20, 2025	June 19, 2028

Sr. No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Management Certificate ISO 14001:2015	25MEETK76	Services Private Limited		
3.	Occupational Health &Safety Management Certificate ISO 45001:2018	Certificate Number: 24MEOSS13/R1	Magnitude Management Services Private Limited	May 30, 2024	May 29, 2027
4.	Information Security Management System Certificate ISO/IEC 27001:2022	Certificate No. 25MEQTN79	Magnitude Management Services Private Limited	July 04, 2025	July 03, 2028

Approvals Related to Ongoing Projects:

S. No.	Description of The Work	Workmen Insurance Policy/	Registration under Building and Other Construction Workers Act, 1996 (BOCW)	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (CLRA)	License under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (ISMW)
Approvals Related to Ongoing Projects taken by the ultimate Contractor other than the Company					
1.	Combined Station Works including Civil, Mechanical, Electrical, Telecom & Instrumentation Works at Mundra Crude Oil Tank Farm and Originating Pump Station Under New Mundra–Panipat Crude Oil Pipeline (P25) Project for a private sector customer	*Policy Number:* 262040753700 *Validity:* September 03, 2026 to March 02, 2027	*Registration No.* BOCW/ALCADIPUR/2023/90533/R-50 *Date of Issue:* June 28, 2023 valid till completion of project	*Licence Number:* CLRA/ALCADIPUR/2023/125616/L-87 *Date of Issue:* June 28, 2023 *Renewed on:* November 10, 2025 *Valid upto:* November 09, 2026	Not renewed as No Migrant Worker involved.
2.	Laying & Construction Of 3LPE Coated Carbon Steel Underground Pipeline & Associated Works For city gas distribution (CGD) Project, Koriya GA in The State Of Chhattisgarh for a private sector customer	*Policy Number:* 3114207847609400000 *Validity:* From October 22, 2026 to October 21, 2027	*Registration No.:* BOCW/ALCSHAHDOL/2025/136252/R-13 *Date of Issue:* October 07, 2025 valid till completion of project	*Licence Number:* CLRA/ALCSHAHDOL/2025/195696/L-255 *Date of Issue:* October 07, 2025 *Valid upto:* October 06, 2026 Not Renewed due to less than 50 Labour	Not required as no migrant worker
3.	Laying & construction of 3LPE coated carbon steel underground pipeline & associated works for CGD project at Erode, Sri Ganganagar, Lakhimpur- Kheri & Koriya GA for a private sector customer		*Registration No.:* BOCW/ALCSHAHDOL/2024/124981/R-9 *Date of Issue:*	*Licence Number:* CLRA/ALCSHAHDOL/2024/167341/L-294 *Date of Issue:* December 23, 2024	Not required as no migrant worker

S. No.	Description of The Work	Workmen Insurance Policy/	Registration under Building and Other Construction Workers Act, 1996 (BOCW)	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (CLRA)	License under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (ISMW)
			December 20, 2024 valid till completion of project	*Valid upto:* December 22, 2025 Not Renewed due to less than 50 Labour	
Approvals Related to Ongoing Projects taken by the Company					
4.	Laying of Steel Pipeline for City Gas Distribution Project at Amravati for a private sector customer	*Policy Number:* 3114207847609400000 *Validity:* From October 22, 2026 to October 21, 2027	*Registration No.:* BOCW/ALCNAGPUR/2025/129735/R-18 *Date of Issue:* June 25, 2025 valid till completion of project	*Licence Number:* CLRA/ALCNAGPUR/2024/175358/L-158 *Date of Issue:* December 24, 2024 *Valid upto:* December 23, 2025 Not Renewed due to less than 50 Labour	Not required as no migrant worker
5.	Steel pipeline laying at Jalandhar, Punjab for a private sector customer		*Registration No.:* BOCW/ALCJALANDHAR/2025/137837/R-106 *Date of Issue:* December 02, 2025 valid till completion of project	*Licence Number:* CLRA/ALCJALANDHAR/2025/199023/L-600 *Date of Issue:* December 04, 2025 *Valid upto:* December 03, 2026	Not required as no migrant worker
6.	Civil and Electrical works for CGS Station at Balasore for a private sector customer	*Policy Number:* 3114207847609400000 *Validity:*	*Registration No.:* BOCW/ALCBHUBNESHWAR/2025/135665/R-34	Labour Licence: Labour Licence is not required as below 20 manpower will be deployed at site.	Not required as no migrant worker

S. No.	Description of The Work	Workmen Insurance Policy/	Registration under Building and Other Construction Workers Act, 1996 (BOCW)	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (CLRA)	License under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (ISMW)
		From October 22, 2026 to October 21, 2027	*Date of Issue:* July 22, 2025 valid till completion of project		
7.	Supply, Installation, Testing, Commissioning, and AMC (OPEX Model) of a centralized CCTV surveillance system at DBS/LCNG/COCO/CGS stations at various location including Chittoor, Vellore, and Kolar for a private sector customer	*Policy Number:* 3114207847609400000 *Validity:* From October 22, 2026 to October 21, 2027	The Engineers are working at Head Office and visit site for maintenance work. Hence, no licences are required as manpower is below 20. Respective members are covered in existing WC policy		
8.	Supply, Installation, Testing, Commissioning and AMC of centralized CCTV surveillance system at DBS/LCNG/COCO/CGS station (OPEX Model) at BJJ (Barmer, Jaisalmer & Jodhpur), RMN (Ramanathapuram), KAN (Kanchipuram) GAs Location for a private sector customer	*Policy Number:* 43386078 *Validity:* From November 27, 2025 to November 26, 2026	The Engineers are working at Head Office and visit site for maintenance work. Hence, no licences are required as manpower is below 20. Respective members are covered in existing WC policy		
9.	Supply, Installation, Testing, Commissioning and AMC of centralized CCTV surveillance system at DBS/LCNG/COCO/CGS stations (OPEX Model) for AGP designated GAs. *Location:* AGP CGD India GA locations at state Karnataka location at BKR GA (Bagalkot, Koppal and Raichur) and location KNV GA (Kalaburagi and Vijayapura) for a private sector customer	*Policy Number:* 3114207847609400000 *Validity:* From October 22, 2026 to October 21, 2027	The Engineers are working at Head Office and visit site for maintenance work. Hence, no licences are required as manpower is below 20. Respective members are covered in existing WC policy		
10.	Supply, Installation, Testing, Commissioning and AMC of centralized CCTV surveillance system at DBS/LCNG/COCO/CGS station (OPEX Model) for	*Policy Number:* 3114207847609400000	The Engineers are working at Head Office and visit site for maintenance work. Hence, no licences are required as manpower is below 20. Respective members are covered in existing WC policy		

S. No.	Description of The Work	Workmen Insurance Policy/	Registration under Building and Other Construction Workers Act, 1996 (BOCW)	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (CLRA)	License under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (ISMW)
	AGP designated GAs. Location: Designated Geographical Areas of client in Tamil Nadu (including Kanchipuram and other sites) for a private sector customer	*Validity:* From October 22, 2026 to October 21, 2027			
11	Pipeline Job at LPG Bottling Plant at Hathua, Gopalganj for a public sector customer	*Policy Number:* 3114207847609400000 *Validity:* From October 22, 2026 to October 21, 2027	Not Applicable	*License No.:* CLRA/ALCPAKUR/2025/191811/L-166 dated June 30, 2025 valid till June 29, 2026 *Renewal Application* dated August 04, 2026 Vide acknowledgment no. 26080413000460	Not Applied as it is not required
12	Pipe Spool fabrication Job at Open Yard for 1 MMTPA Green PVC Project at Mundra, Dist. Kutch, Gujarat, India for a private sector customer	*Policy Number:* 43414759 *Validity:* From July 25, 2026 to January 24, 2027	*Registration No.:* BOCW/KTC/000066 Date Of Issue-September 05, 2026 Expected Date of Completion of Work-January 31, 2027	*License No.:* CLRA/Licence/CLRA/KTC/2025/CLL/789 *Date of Issue:* August 25, 2025 valid till July 30, 2026 Renewal Application Form-25 dated August 10, 2026 Pending for approval.	Not Applied as it is not required
13	Pipe Rack Erection Work of Ag Piping and Insulation of Piping of O's and U's Plant For Green PVC. Location: Mundra for a private sector customer	*Policy Number:* 43414759 *Validity:* From July 25, 2026 to January 24, 2027	*Registration No.:* BOCW/KTC/000078 Date Of Issue-September 05, 2026	Applied vide receipt no. 2025/118 dtd. September 19, 2025	Not Applied as it is not required

S. No.	Description of The Work	Workmen Insurance Policy/	Registration under Building and Other Construction Workers Act, 1996 (BOCW)	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (CLRA)	License under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (ISMW)
			Expected Date of Completion of Work- January 31, 2027		

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Application /Registration number	Owner	Date of Validity	Authority	Current Status
1.	Device "VECTRAS ENPROCON"	37	5250329	Vectras Enprocon Private Limited	From December 17, 2021 to December 17, 2031	Trade Marks Registry Mumbai	Registered
2.	Word "VECTRAS ENPROCON"	37	5059708	Vectras Enprocon Private Limited	From July 26, 2021 to July 26, 2031	Trade Marks Registry Mumbai	Registered
3.	Device "VECTRAS"	37	6859853	Vectras Enprocon Private Limited	Date of Application February 15, 2025	Trade Marks Registry Ahmedabad	Under Examination
4.	Word "VECTRAS"	42	7221200	Vectras Enprocon Limited	Date of Application September 06, 2025	Trade Marks Registry Ahmedabad	Accepted & Advertised
5.	Device "VECTRAS"	42	7221201	Vectras Enprocon Limited	Date of Application September 06, 2025	Trade Marks Registry Ahmedabad	Accepted & Advertised
6.	Word "VECTRAS ENPROCON LIMITED"	37	7221202	Vectras Enprocon Limited	Date of Application September 06, 2025	Trade Marks Registry Ahmedabad	Accepted & Advertised

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 16, 2025 and by our Shareholders pursuant to a special resolution passed at its meeting dated September 17, 2025.

Our Board has approved this Red Herring Prospectus pursuant to a resolution dated October 26, 2026.

Our Company has received an In-Principle Approval letter dated November 07, 2025 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

Approval from the Selling Shareholders

The Selling Shareholder has authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1	Maheshkumar Gopalbhai Patel	September 16, 2025	4,98,000 Equity Shares
2	Naynesh Kanubhai Patel	September 16, 2025	4,98,000 Equity Shares

The Promoter Selling Shareholders have specifically confirmed that the Offered Shares has been in existence for a period of more than one year prior to the filing of the DRHP and are therefore eligible for being offered for sale in the Offer in accordance with Regulation 8 and other provisions of the SEBI ICDR Regulations, to the extent applicable as on the date of this Red Herring Prospectus. Further, the proposed Offer for sale is in accordance with Regulation 230(1)(f) and 230(1)(g) of SEBI ICDR Regulations.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, the members of the Promoter Group, Promoter Selling Shareholder, and Directors severally and jointly confirm that it is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters or 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 SEBI or any other authorities.

None of our Directors are in any manner associated with the securities market, as on the date of this Red Herring Prospectus. Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, Promoter Selling Shareholders and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to make this initial public offer in terms of Regulation 228 of Chapter IX of the SEBI (ICDR) Regulations, 2018 as:

a) Neither our company, nor any of our Promoters, Promoter Group or Directors or Promoter Selling Shareholders are debarred from accessing the capital market by the Board;

b) None of our Promoters or Directors is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

c) Neither our company or nor any of our Promoters or Directors is a wilful defaulter or a fraudulent borrower.

d) None of our Promoters or Directors is a fugitive economic offender.

e) Our company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the company.

Further, our Company whose post offer paid-up capital is more than ₹ 10 Crore and up to ₹ 25 Crore is eligible for the offer in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Further, it is confirmed that in accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to SME platform of BSE Limited and BSE SME is the designated stock exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already offered and proposed to be offered.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters, directors and promomter group are already in dematerialised form.

In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders does not exceed twenty percent of the total offer.

In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty percent of such selling shareholders' pre-offer shareholding on a fully diluted basis.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility criteria for the SME Platform of BSE Limited for listing of our Equity Shares, which are as under:

1. The Company shall be incorporated under the Companies Act, 1956/2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 2,500.00 lakhs.

The present paid-up capital of our Company is ₹ 1,500.00 lakhs and we are proposing offer of 50,52,000 Equity Shares of ₹ 10 each aggregating to ₹ [●] lakhs, comprising of a fresh issue 40,56,000 equity shares aggregating to ₹ [●] lakhs (the "**Fresh Issue**") and an offer for sale of 9,96,000 equity shares aggregating to ₹ [●] lakhs (the "**Offer for Sale**"). Hence, our post-offer paid-up capital will be ₹ [●] lakhs which is more than ₹ 1,000.00 lakhs and less than ₹ 2,500.00 lakhs.

3. The Net worth of the company shall be at least ₹ 100.00 lakhs for 2 preceding full financial years

(in ₹ lakhs)

Particulars	For the financial year ended March 31		
	2026	2025	2024
Paid-up share capital	1,500.00	250.00	250.00
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,274.95	1,981.69	964.92
(Less): the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth, as restated	**3,774.95**	**2,231.69**	**1,214.92**

Therefore, our company satisfies the criteria of having Net worth of at least ₹ 100.00 lakhs for 2 preceding full financial

years. Further, we hereby confirm that the computation of Net worth is as per the definition given in SEBI (ICDR) Regulations.

4. The Net Tangible Asset shall be ₹ 300.00 lakhs in last preceding (full) financial year

Our Company confirms that it has achieved the criteria of net tangible asset for the last preceding (full) financial year, 2025-26, which exceeds the required ₹ 300.00 lakhs.

(in ₹ lakhs)

Particulars	For the financial year ended March 31 2026
Net Asset of the Company	3,774.95
Add/ (Less): Intangible assets as defined in Accounting Standard (AS 26)	-
Add/ (Less): Deferred Tax Assets as defined in Accounting Standard (AS 22), excluding the impact of deferred tax liabilities, if any	(41.98)
Net tangible assets, as restated	**3,732.97**

Hence, the company has fulfilled the criteria of Net Tangible Asset of at least ₹ 300.00 lakhs for the last preceding (full) financial year.

5. The track record of Applicant Company seeking listing should be at least 3 years.

Our Company was originally incorporated on May 18, 2021, under the name and style of '*Vectras Enprocon Private Limited*', pursuant to a certificate of incorporation, dated May 18, 2021, issued by the Assistant Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on March 03, 2025, with a fresh certificate of incorporation dated April 04, 2025, issued by Registrar of Companies, Centralised Processing Centre. Consequent to the conversion of Company, the name of our Company was changed from '*Vectras Enprocon Private Limited*' to '*Vectras Enprocon Limited*'.

Hence, our Company satisfies the criteria for the track record of at least 3 years.

6. The company should have earnings before interest, taxes and depreciation of ₹ 100.00 lakhs from operations for 2 out of 3 latest financial years preceding the application date

Our Company satisfies the criteria of having earnings before interest, depreciation and tax from operations should have minimum ₹ 100.00 lakhs for 2 out of 3 latest financial years preceding the application date which are given hereunder based on our Restated Financial Information. The details are as follows:

(in ₹ lakhs)

Particulars	For the financial year ended March 31		
	2026	2025	2024
Profit for the year, as Restated	1,543.27	1,016.77	581.19
Add: Depreciation and Amortisation Expense	137.50	77.13	38.46
Add: Finance Cost	189.89	77.17	22.06
Add: Tax Expense	540.52	339.06	230.35
(Less): Other Income	9.89	5.26	4.88
Operating Profit (Earnings before Interest, Taxes and Depreciation), as restated	**2,401.29**	**1,504.88**	**867.17**

7. Leverage ratio of not more than 3:1

Our Company confirms that it has complied with the criteria of leverage ratio of not more than 3:1. Details of such ratio based on Restated Financial Information is as follows:

Particulars	As at March 31, 2026
Total debt (A) (*in ₹ lakhs*)	2,221.10
Total Shareholders' funds (B) (*in ₹ lakhs*)	3,774.95
Debt to equity ratio (C = A/B)	**0.59**

8. Disciplinary Action

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters.

10. Our Company confirms that there has been no name change within the last one year.

Other Requirements

We confirm that:

1. The Company has not been referred to NCLT under IBC;

2. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed;

3. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company;

4. There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment;

5. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

6. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Red Herring Prospectus;

7. The Company has a website: www.vectrasgroup.com;

8. 100% of the Promoter's shareholding in the Company is in Dematerialised form;

9. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e., NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1FD201014;

10. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, Fis by the Company, promoter / promoting Company(ies), group companies, companies promoted by the promoter / promoting company(ies) during the past three years.

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), companies promoted by the Promoter/promoting companies of the Company;

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting Company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, refer to Section titled "*General Information*" beginning on page no. 55 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 55 of this Red herring Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Offer is greater than or equal to 200, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same. – Noted for Compliance

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit soft copy of Offer Document with SEBI through BRLM immediately up on filing of the Offer Document with the Registrar of Companies. However, SEBI shall not issue any observation on our offer Document. – Noted for Compliance

5. In accordance with regulation 229(4) of SEBI (ICDR) Regulations, 2018, in case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of offer document. Provided that the restated financial information of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. – Not Applicable, as our company has not been formed by conversion of existing proprietorship or a partnership firm or a limited liability partnership.

6. In accordance with regulation 229(5) of SEBI (ICDR) Regulations, 2018, in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file offer document only after a period of one year from the date of such final change(s). – Not Applicable, as there has not been a complete change of promoter of the company or acquisition of more than 50% of the shareholding of the Company by any new promoter(s).

7. In accordance with regulation 229(6) of SEBI (ICDR) Regulations, 2018, our Company had minimum operating profits (earnings before interest, depreciation and tax) of ₹ 100.00 lakhs from operations for at least two out of the three previous financial years. Details of the Operating Profit (Earnings before Interest, Depreciation and tax) based on the Restated Financial Information is disclosed above as point (6) under heading "-*Eligibility for the offer*" on page number 291.

8. As per Regulation 274 of the SEBI (ICDR) Regulations, 2018, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the Red Herring Prospectus, as the case may be, and the date of closure of the offer shall be reported to the stock exchange, within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed Pre-IPO placement disclosed in the Red Herring Prospectus shall be reported to the stock exchange, within twenty-four hours of such Pre-IPO transactions (in part or in entirety).

We further confirm that we shall be complying with all the other applicable requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Disclaimer Clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING

LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the SME platform of BSE Limited. The disclaimer clause as intimated by BSE to our Company is read as under:

"BSE Limited ("**BSE**") has vide its letter dated November 07, 2025, given permission to "Vectras Enprocon Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("**SME platform**") 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:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai."

Disclaimer Clause from Company, the Directors, the Promoter Selling Shareholders and Book Running Lead Manager ("BRLM")

Our Company, its Directors, Promoter Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including Company's website: www.vectrasgroup.com in would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Beeline Capital Advisors Private Limited), our Company and Promoter Selling Shareholders on September 17, 2025 and the Underwriting Agreement dated September 14, 2026, entered into between the Underwriters, our Company and Promoter Selling Shareholders, the Market Making Agreement dated September 14, 2026, entered into among the Market Maker, our Company and Promoter Selling Shareholders.

All information shall be made available by our Company, Promoter Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:
Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Disclaimer Clause in respect of Jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under the applicable trust law and who are authorized under their constitutions to hold and invest in equity shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares in the Issue in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Accordingly, our Company's Equity Shares, represented thereby, may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements

applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause Under Rule 144A of the U.S. Securities Act, 1933:

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus has been filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Draft Red Herring Prospectus nor SEBI will issue any observation on the Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(1) and 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of RHP and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus is available on website of the company www.vectrasgroup.com, Book Running Lead Manager www.beelinemb.com and stock exchange www.bsesme.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Ahmedabad through the electronic portal at http://www.mca.gov.in/mcafoportal and the same will also be available on the website of the company www.vectrasgroup.com.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"). Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter datedNovember 07, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of

trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

Impersonations

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 – any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

The written consents of Promoters, Promoter Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Banker to the Offer, Practicing Company Secretary, Legal Advisor to the Offer, the Book Running Lead Manager to the Offer, Underwriter, Registrar to the Offer, Bankers to the Offer, Market Maker, Dun & Bradstreet to act in their respective capacities have been obtained. Above consents will be filed along with a copy of the prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Expert Opinion

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

a. Our Company has received written consent dated October 26, 2026, from our Statutory and Peer Review Auditor, Shah Sanghvi & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this 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 the statutory auditors of the Company and in respect of the examination report on Restated Financial statements, the examination report on Restated Financial statements and certificates issued in relation to the Initial Public Offer (IPO), and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

b. Our Company has received written consent dated October 26, 2026, from Punit Santoshkumar Lath to include their name as an "Practicing Company Secretary" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and reports in connection with the offer and such consent has not been withdrawn until the filing of this Red Herring Prospectus.

c. ANA Advisors, has provided their written consent to act as Legal Advisor and Expert to the Offer dated September 24, 2025.

Previous Public or Right Issue

Our Company has not undertaken any previous public issue during the last five years. For details of rights issue, refer section titled "*Capital structure*" beginning on page no 72.

Capital issue during the last three years by our company, listed group companies, subsidiaries, associates

Except as disclosed in the section titled "*Capital structure*" beginning on page no. 72 of this Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

Performance vis-à-vis objects

Our Company has not made any public/ rights issues during last five years, performance vis-à-vis objects is not applicable. Further, as on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or listed promoters.

Past price Information of past issues handled by the BRLM

Price information of past issues handled by Beeline Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

SME IPO:

Sr. No.	Issue name	Issue size *(in ₹ lakhs)*	Issue price *(in ₹)*	Listing date	Opening price on listing date *(in ₹)*	+/- % 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
1.	Identixweb Limited	1,663.20	54.00	April 03, 2025	55.00	+15.70% [+5.51%]	+12.98 [+9.70%]	+29.62% [+5.41%]
2.	Neptune Petrochemicals Limited	7,320.00	122.00	Jun 04, 2025	132.75	+17.54% [+3.19%]	+14.63% [+0.02%]	+32.54% [+6.42%]
3.	Cryogenic OGS Limited	1,776.60	47.00	July 10, 2025	89.30	+157.34% [-4.00%]	+253.83% [-1.52%]	+277.66% [+2.70%]
4.	Monarch Surveyors & Engineering Consultants Limited	9,375.00	250.00	July 29, 2025	421.25	+12.62% [-0.68%]	+3.58% [+3.53%]	-25.70% [+0.24%]
5.	BLT Logistics Limited	972.00	75.00	August 11, 2025	90.95	-22.27% [+0.62%]	-36.00% [+3.24%]	-47.33% [+3.69%]
6.	Connplex Cinemas Limited	9,027.00	177.00	August 14, 2025	195.00	+11.41% [+1.96%]	+20.99% [+4.31%]	+45.17% [+5.02%]
7.	Jay Ambe Supermarkets Limited	1,844.54	78.00	September 17, 2025	79.00	+89.17% [+0.93%]	+74.42% [+3.04%]	+156.28% [-9.83%]
8.	Apollo Techno Industries Limited	4,795.70	130.00	December 31, 2025	145.00	-15.38% [-3.11%]	-37.81% [+15.57%]	-32.92% [-9.53%]
9.	Modern Diagnostic & Research Centre Limited	3,689.28	90.00	January 07, 2026	99.50	-10.00% [-1.93%]	-30.55% [-12.87%]	-42.22% [-8.47%]
10.	Kratikal Tech Limited	3,969.00	135.00	July 07, 2026	192.00	+19.11% [0.99%]	+27.18% [-7.41%]	N.A.

MAIN BOARD IPO:

Sr. No.	Issue name	Designated Stock Exchange	Issue size *(in ₹ lakhs)*	Issue price *(in ₹)*	Listing date	Opening price on listing date *(in ₹)*	+/- % 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
1.	Mamata Machinery Limited	BSE	17,934.89[(1)]	243.00	December 27, 2024	600.00	+72.74% [-3.19%]	+44.81% [-1.79%]	+74.14% [+4.26%]
2.	Borana Weaves Limited	BSE	14,489.28	216.00	May 27, 2025	243.00	+1.76% [+1.48%]	+0.35% [-0.30%]	+36.89% [+4.51%]
3.	Shreeji Shipping Global Limited	BSE	41,070.96	252.00	August 26, 2025	271.85	-0.46% [+1.15%]	+17.64% [5.50%]	+60.97%[+2.51%]
4.	Amanta Healthcare Limited	NSE	12,600.00	126.00	September 09, 2025	135.00	+7.12% [+0.71%]	-18.06% [+5.29%]	-20.06%[-1.68%]
5.	Om Power Transmission Limited	BSE	15,006.25	175.00	April 17, 2026	186.00	+5.57% [-2.92%]	-0.62% [-1.13%]	-6.08%[-7.27%]
6.	Shah Investors Home Limited	NSE	9,016.66	167.00	October 06, 2026	171.00	N.A.	N.A.	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited.

SME IPO:

Financial Year	Total No. of IPO's	Total Funds Raised *(in ₹ lakhs)*	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%
2026-27	01	3,969.00	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	09	40,463.32	-	-	3	2	-	4	-	2	-	2	3	-
2024-25	24	1,16,544.01	-	-	4	14	-	6	-	5	3	10	2	4

MAIN BOARD IPO:

Financial Year	Total No. of IPO's	Total Funds Raised *(in ₹ lakhs)*	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%
2026-27	02	24,022.91	-	-	-	-	-	1	-	-	1	-	-	-
2025-26	03	68,160.28	-	-	1	-	-	2	-	-	1	1	1	-
2024-25	01	17,934.89	-	-	-	1	-	-	-	-	-	1	-	-

Notes:

1. *Listing date is considered for calculation of total number of IPOs in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

Track record of past offer handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, refer the website of the Book Running Lead Manager at: www.beelinemb.com

Stock Market Data for our equity shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

Our Company, the Promoters Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

In terms of SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021(***"March 2021 Circular"***), as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular read with March 2021 Circular, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in the events of delayed of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. Separately, pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, 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	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 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 multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount (Blocked Amount – Application Amount); and 2. ₹ 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	Rs.100 per day or 15% per annum of the application amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated 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 circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021 and the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of 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 in relation to the SEBI ICDR Regulations, 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.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

SECTION VII- OFFER RELATED INFORMATION

TERMS OF THE OFFER

*The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, 2013, Securities and Exchange Board of India (ICDR) Regulations, 2018, Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note **('CAN')** and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing of securities offered from time to time by Securities and Exchange Board of India, the Government of India, NSE, Registrar of Companies, Reserve Bank of India and / or other authorities, as in force on the date of the offer and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by individual investors (who applies for minimum application size) through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the offer and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Listing Regulations, Memorandum and Articles of Association and shall rank pari-passu in all respect with the existing Equity Shares of our Company. The Allottees upon receipt of Allotment of Equity Shares under this offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page no 355 of this Red Herring Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on September 16, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extraordinary General Meeting (EGM) of the Company held on September 17, 2025.

Mode of Payment of Dividend

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be Offerd by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, for further details in relation to dividends, refer to Sections titled, "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page nos. 217 and 355 respectively, of this Red Herring Prospectus.

Face value, offer price, floor price and price band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all edition of Financial Express (A widely circulated English National Daily Newspaper) and all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and Ahmedabad Edition of Financial Express (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is Located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its 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 websites of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Offer Price"* beginning on page 85 of this Red Herring Prospectus.

Compliance with the Disclosure and Accounting Norms

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

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;

2. Right to attend general meetings and exercise voting powers, unless prohibited by law;

3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;

4. Right to receive annual reports and notices to members;

5. Right to receive offers for rights shares and be allotted bonus shares, if announced;

6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

7. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and

8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page no. 355 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots per application, provided that the minimum application shall not be less than Rs 2,00,000 (Rupees Two lakhs only) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 13, 2025.

- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 30, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an offeror shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement Offerd through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Ahmedabad, Gujarat.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be Offerd or sold within the United States or to, or for the account or benefit of, ―U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being Offered and sold only outside the United States in 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office of our Company or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or

2. To make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer 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 applicant would prevail. If the Investors require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

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

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

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

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

Offer Program

Events	Indicative Dates
Bid/Offer Opening Date*	Friday, October 30, 2026
Bid/Offer Closing Date^	Tuesday, November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* **	On or before Thursday, November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, November 06, 2026

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

^UPI mandate acceptance / confirmation end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

****In case of (i) 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; (ii) 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; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable. Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars Offerd by the SEBI to this effect.

In accordance with SEBI ICDR Regulations, All Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, 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/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than bids from Anchor Investors):

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("**IST**")

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10:00 a.m. and 4:00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (Who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids 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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date,

as is typically experienced in Initial Public Offering (IPO), some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 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/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of them Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

This Offer is not restricted to any minimum subscription level and the Offer is 100% underwritten. If the Offeror does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty (60) days from the date of closure of the Offer, the offeror shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the offeror becomes liable to pay the amount, the offeror shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the offeror fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the offeror becomes liable to repay it, the offeror and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer including through this Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above ₹2 lakhs).

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 offerred or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

An offeror, whose specified securities are listed on a SME Exchange of BSE Limited and whose post-Offer paid up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital	Atleast ₹ 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: *Direct Listing:* ₹ 1,000 crores (on Main Board) *SME Migration to Main Board:* ₹ 100 crores Or Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Min. average daily turnover of ₹ 10.00 lakhs and min. daily turnover of ₹ 5.00 lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. Or Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 (three) years. In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	₹ 1 crore - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application.

Sr. No.	Eligibility Criteria	Details
		For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note : The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8.	Lock In of promoter/promoter group shares	6 (six) months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regs	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for at least 3 (three) years
13.	Public Shareholder	Minimum 1,000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: *In addition to the existing criteria, pursuant to the notification dated March 03, 2025 (F. No. SEBI/LAD-NRO/GN/2025/233) Offerd by Securities and Exchange Board of India, our company confirms that the where the post-Offer paid-up capital pursuant to further Offer of capital including by way of rights Offer, preferential Offer, bonus Offer, is likely to increase beyond ₹25 crores, our company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the Offerr undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock*

exchange(s)

Market Making

The Equity Shares offered through this Offer are proposed to be listed on the SME Platform of BSE Limited, wherein Spread X Securities Private Limited is the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker refer to section titled, "*General Information*" beginning on page no. 55 of this Red Herring Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-Offer equity shares of our Company and Promoters' minimum contribution as provided under the chapter titled *"Capital Structure"* on page 72 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* on page 355 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIS, FPIS/FIIS Registered with SEBI, VCFS Registered with SEBI and QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are offered to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Offer shall Offer securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an Initial Public Offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of the depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Option to receive Securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. Offerd by our Company.

Public Announcement

The Draft Red Herring Prospectus filed with the BSE Limited was made public for comments, if any, for a period of at least twenty-one days from the date of filing of this Draft Red Herring Prospectus, by hosting it on the websites of our company i.e. www.vectrasgroup.com, BSE Limited i.e. www.bseindia.com where equity shares are proposed to be listed and Book Running Lead Manager associated with the Offer i.e. www.beelinemb.com.

Our company, within two working days of filing the Draft Red Herring Prospectus with the BSE SME exchange, made a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the Red Herring Prospectus with the BSE SME exchange and inviting the public to provide their comments to the BSE SME exchange, our Company or Book Running Lead Manager in respect of the disclosures made in the Red Herring Prospectus.

Book Running Lead Manager shall, after expiry of the period stipulated as above, file with the BSE SME exchange, details of the comments received by them or the Company from the public, on the Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Red Herring Prospectus.

Our Company and Book Running Lead Manager shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the BSE SME exchange. The Book Running Lead Manager and the BSE SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

Pre-Offer and Price Band Advertisement

Subject to the provision of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the ROC publish a pre-Offer and price band advertisement, at least two working days prior to the opening of the Offer in the format and containing the disclosures as specified in Part A of Schedule X of the SEBI (ICDR) Regulations, as amended. *The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their*

independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Offerr whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, may also Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE) For further details regarding the salient features and terms of such an Offer, please refer chapter titled *"Terms of Offer"* and *"Offer Procedure"* on page no 305 and 320 respectively of this Red Herring Prospectus.

This public offer of 50,52,000 equity shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs ("**the Offer**") by our company. The Offer and the Net Offer will constitute 26.51% and 25.18% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process [(1)]:

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Investors**	**Individual Investors (Who applies for minimum application size)**
Number of Equity Shares available for allocation	2,53,200 Equity Share	23,98,800 Equity Shares	7,20,000 Equity Shares	16,80,000 Equity Shares
Percentage of Offer size available for allocation	5.01% of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 added to the Net QIB Portion	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): 48,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to	The allotment to each Individual Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Individual Investors Portion and the

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
		9,12,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 14,38,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Non-Institutional Investors being 2,40,000 Equity Shares are reserved for Investors with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 lakhs; and b) two third of the portion available to Non- Institutional Investors being 4,80,000 Equity Shares are reserved for Investors with application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the subcategories specified in (a) or (b) above, may be allocated to Investors in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non- Institutional Investors shall not be less than the Minimum application Size, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR	remaining available Equity Shares if any, shall be allotted on a proportionate basis.
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for	Through ASBA Process through

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
			payment to the extent of Bids up to ₹ 500,000.	banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Three lots of Equity Shares so that Bid size exceeds two lots as well as ₹ 2,00,000.	Three lots of Equity Shares so that Bid size exceeds two lots as well as ₹ 2,00,000.	Two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	**[●]** Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
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[(4)] **In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

(1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "*Offer Structure*" on page 316 of this Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

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

(4) 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Notes:

a) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor

Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to 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 appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

OFFER PROCEDURE

All Bidders shall read the General Information Document for Investing in Public Offer, prepared and Offerd in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Offers 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 Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (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 the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual bidders who applies for minimum application size applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual bidders (who applied for minimum application size) through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public Offers, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications byIndividual Investor (who applies for minimum application size) ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification Offerd by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has Offerd UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investor (who applies for minimum application size) through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public Offers, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase. 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.

c) Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer 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 Offerd by the SEBI from time to time, including any circular, clarification or notification which may be Offerd by SEBI.

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 finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public Offers shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders (who applies for minimum application size) using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Offerr Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in

accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In 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 QIB Portion (excluding the Anchor Investor 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. 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 segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual bidders who applies for minimum application sizein the Individual Investor Portion using 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("**BSE SME**") i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus.

The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An

electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investorss (who applies for minimum application size) (other than the Individual Investors who applies for minimum application size) using UPI Mechanism) (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors (who applies for minimum application size) using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. 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 SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.
The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders (who applies for minimum application size) using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders (who applies for minimum application size), who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, IIBs 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 NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) 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 Banks and the Banker to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who Can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and Minimum Application Size

1. For Individual Bidders (who applies for minimum application size)

Minimum Bid Size: Two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000.

In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. For Non-Institutional Bidders:

Minimum Bid Size: Three lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than two lots as well as ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. QIB:

Minimum Bid Size: Three lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits.

Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of Bidding Process

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located) at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be advertised in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located) and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders (who applies for minimum application size), should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build up of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Payment into Escrow Account for Anchor Investors" in the section "*Offer Procedure*" beginning on page 320 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at Different Price Levels and Revision of Bids

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price.

d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds

sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Bids by Anchor Investors:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than 200.00 lakhs but upto 2500.00 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2500.00 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Bids By HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: 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 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.

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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of 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 authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants Offerd by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has increased aggregate limit of Investment by NRI to 24% by passing Special Resolution dated March 20, 2025.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 353 of this Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is up to 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. However, this limit of 24 % may be increased upto 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 general body.

Under the current FDI Policy of 2020, 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. Accordingly, at present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Further. Foreign Portfolio Investment in our Company up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and control of Indian entities from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India shall be subject to conditions of Government approval and compliance of sectoral conditions as laid down in Schedule I of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"). The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time. An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers,

Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary 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.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to applicable limited of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF 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. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The 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 Offerd 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, reserve 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 Offerd 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own 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, subject to prior approval of the RBI 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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company 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 doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments Offerd by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Industry Regulation"* beginning on page 183.

Bids By SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars Offerd by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Offers and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration Offerd by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to 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.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars Offerd by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration Offerd 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 the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Offerd by IRDAI from time to time.

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 a 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 thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) 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, 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 therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Issuance of a Confirmation Note ("CAN") and allotment in the offer:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Banker to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Biddersshall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of Resident Anchor Investors: ― VECTRAS ENPROCON LIMITED ANCHOR ACCOUNT R

b. In case of Non-Resident Anchor Investors: ― VECTRAS ENPROCON LIMITED-ANCHOR ACCOUNT NR

Anchor Investor should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,

   b) the applications uploaded by them

   c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;

- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO 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 Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal and Cancellation of Bids

Withdrawal and cancellation shall not be permissible for all category of Investors. Once a bid has been submitted by an Investor in the prescribed manner, it shall be considered final and binding. Further the Investors will not have the option to revise the bid amount downwards their bids after submission.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offerr and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offerr, Bidders may refer to the RHP.

e) In case if the Individual Investor (who applies for minimum application size) category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Offerr is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Offerr, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

General Instructions

Please note that the all bidders are not permitted to withdraw their bids or lower the size of Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage.

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. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an IIB using the UPI Mechanism ensure that you

have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. IIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. IIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the IIB's ASBA Account;

24. IIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IIB may be deemed to have verified the attachment containing the application details of the IIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IIBs bidding using the UPI Mechanism) 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); and

26. 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.

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

28. Submit your Bid before 4:00 pm on the Bid/Issue Closing Date.

Don'ts:

1. Do not Bid for lower than the minimum Bid size i.e. two lots as well as more than ₹ 200,000;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price;

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. 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 a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are a IIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not submit the General Index Register (GIR) number instead of the PAN;

13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

14. 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;

15. 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);

16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

17. Do not submit a Bid using UPI ID, if you are not a IIB;

18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

19. Do not Bid for Equity Shares in excess of what is specified for each category;

20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

21. 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.

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

23. If you are an IIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

24. Do not Bid if you are an OCB; and

25. Do not submit your Bid after 4:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"General Information"* and *"Our Management"* beginning on pages 59 and 196 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled *"General Information"* beginning on page 55 of this Red Herring Prospectus**.**

Grounds for Technical Rejection

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 maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by IIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by IIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

12. Bids accompanied by stock invest, money order, postal order or cash; and

Bids uploaded after 4.00 pm on the Bid/ Issue Closing Date. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchange. Further, in case of any pre-Offer or post Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 55 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of Allocation

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offerr and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offerr, Bidders may refer to the RHP.

Allotment Procedure and Basis Of Allotment

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor (who applies for minimum application size) Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Offerr is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the

system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

a. For Individual Bidders (who applies for minimum application size)

Bids received from the Individual Bidders (who applies for minimum application size) at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders (who applies for minimum application size) will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders (who applies for minimum application size) who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to [●] Equity Shares i.e two lots of Equity Shares. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis with a minimum allotment of three lots of Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.01% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, with a minimum allotment of three lots of Equity Shares and in multiples of [●] Equity Shares thereafter for 50% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 50% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment to Anchor Investor

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Offerr, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and

- In case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Offerr, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be Offerd to such Anchor Investors.

f. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the company may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted a minimum allotment of three lots of Equity Shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in the RHP.

Individual Investor' means an investor who applies for two lots as well as shares of value of more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited - the Designated Stock Exchange.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Offer Closing date. The company also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the company.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Banker to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (One) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Basis of Allotment

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted a minimum allotment of two lots (for Individual Investors) or three lots of Equity Shares (for QIB & NII Investors); and

    b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Basis of Allotment in the event of Under Subscription

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on March 13, 2025

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on December 30, 2024

c) The Company's Equity shares bear an ISIN: INE1FD201014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing of this Red Herring Prospectus with the RoC, publish a Pre- Offer advertisement, in the form prescribed by the SEBI Regulations, in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located). In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. 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 Regulations.

Signing of the Underwriting Agreement and the RoC filing

a) Our Company, promoter Selling Shareholders and the Underwriter has entered into an Underwriting Agreement dated September 14, 2026.

b) After signing of the Underwriting Agreement, Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price,

Offer size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement:

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated english national daily newspaper), all editions of Jansatta (a widely circulated hindi national daily newspaper), and Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, gujarati being the regional language of gujarat, where our registered and corporate office is located), each with wide circulation.

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 ₹ 10.00 lakhs or 1.00% 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 ₹ 10.00 lakhs 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 ₹ 50.00 Lakh or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
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- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further Offer of the Equity Shares shall be made until the Equity Shares Offerd through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offerd Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

Utilization of offer proceeds

Our Board certifies that:

- all monies received out of the Fresh Offer 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;

- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**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 Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has Offerd consolidated FDI Policy Circular of 2020 ("**FDI Policy 2020**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy Offerd by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular. The RBI also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular.

Under the current FDI Policy of 2020, 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. Accordingly, at present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Offer of Security by Persons Resident outside India) Regulations, 2017.

Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital 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 Offerd by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent are called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased upto 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 general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants Offerd by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Offer of security by a person resident outside India) Regulations, 2017 i.e.: The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants Offerd by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Offer of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION VIII- DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company. "Public Company" means a company which- (a) is not a private company (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or re- enactments thereof. b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisitenumber of Directors entitled to pass a circular resolution in accordance with theseArticles. c. 'The Company' or 'This Company' means Vectras Enprocon Limited d. 'Directors' means the Directors for the time being of the Company. e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes forwriting. f. 'Members' means members of the Company holding a share or shares of any class. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up'. i. 'Person' shall include any corporation as well as individual. j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framedor altered from time to time and shall include the Memorandum where the context sorequires. k. 'Section' or 'Sec.' means Section of the Act. l. Words importing the masculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall includethe plural and the words importing the plural shall include the singular. n. 'Special Resolution' means special resolution as defined by Section 114 in the Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of theCompanies Act, 2013.

Title of Articles	Article Number	Content
		q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include aright, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be Offerd on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the Offer of the shares may, by special resolution, determine. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be Offerd on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the Offer of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share(whether forming part of the original capital or of any increased capital of the Company)shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the Offer, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by Offer of new shares out of the unOfferd part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the

Title of Articles	Article Number	Content
		Act, and subject to the following conditions namely: (a) Such further shares shall be offered to the persons who, at the dateof the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. I. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. II. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the Offer of the debentures or the raising of the loans, and (b) The Central Government before the Offer of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	(1) The rights attached to each class of shares (unless otherwise provided by the terms of the Offer of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the Offerd shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one- tenth of the Offerd shares of that class.
Offer of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class Offerd with preferred or other rights or not, unless otherwise expressly provided for by the terms of the Offer of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.

Title of Articles	Article Number	Content
Not to Offer shares with disproportionate rights	10.	The Company shall not Offer any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are Offerd and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are Offerd. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any Offer of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in anyshare or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Offer other than for cash	14.	(a) The Board may Offer and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so Offerd, shall be deemed to be fully paid-up shares. (b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be Offerd in marketable lots, where the share certificates are Offerd either for more or less than the marketable

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		lots, sub-division/consolidation into marketable lots shall be donefree of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of Offer of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be Offerd under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to Offer more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the Offer of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate Offerd under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may Offer new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may Offer a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or Offer price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

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LIEN **Company's lien on shares**	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of suchamount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES **Calls**	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed	30.	If by the terms of Offer of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or

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calls		installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of Offer of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	**Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.**
FORFEITURE OF SHARES **If call or installment not paid, notice may be given**	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders ofthe number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made

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		was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of Offer of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue

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		of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may Offer fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.
TRANSFER AND TRANSMISSION OF SHARES **Transfer**	46.	The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writingmade by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register

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		1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
Further right of Board of Directors to refuse to register	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the

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		Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

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		b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and Offer of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration of Capital	58.	1. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of

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Alteration and consolidation, sub-division and cancellation of shares		the Memorandum of Association as follows:increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. a. Cancel shares which, at the date of passing of the resolution in that behalf, 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. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 5. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification of Rights	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

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Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation of Securities	67.	**Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, Offer to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the

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		information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **Rights of depositories and beneficial owners:** Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities Offerd by the Company shall apply to securities held in a depository. **Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the

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		depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty onedays notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the

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		meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over

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		the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every

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		such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules

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		made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. 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 which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
Directors	93.	**Number of Directors** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. Board of Directors **First Directors of the company are as under:** 1. Mr. NayneshKanubhai Patel 2. Mr. MaheshkumarGopalbhai Patel Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

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Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. The Directors may from time to time elect one of their number to be chairperson of the Board of Directors and determine the period for which they are to hold office. If at any meeting of the Board of Directors, the Chairperson is not present at the time appointed for holding the same, the vice chairman shall preside and failing him the

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		Directors present shall choose one of their number to be Chairperson of such meeting. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

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		1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **c) Independent Directors** i. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. ii. Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. iii. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation. **Women Director** d) The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** e) Subject to the provisions of the Act,— i. 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. iii. The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors

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		together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to

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		receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

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		b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so

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		removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose. **Quorum** The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the

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		number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	122.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	123.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	124.	The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	125.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	126.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

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Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	127.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	128.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	129.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	130.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	131.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	132.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

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Special power of Directors	133.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	134.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and 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 shares may be Offerd either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents**

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		h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person 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. **To make contracts etc.** k. 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	135.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it

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		may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	136.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

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Secretary	137.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	138.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	139.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	140.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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 specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the Offer of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the Offer of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem

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		expedient.
Assignment of debentures	141.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be Offerd.
Terms of debenture Offer	142.	a. Any such debenture, debenture stock, bond or other security may be Offerd at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be Offerd except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

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		d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	143.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	144.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	145.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	146.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. a) to make calls on shareholders in respect of money unpaid on their shares; b) to authorise buy-back of securities under section 68; c) to Offer securities, including debentures, whether in or outside India; d) to borrow monies; e) to invest the funds of the company; f) to grant loans or give guarantee or provide security in respect of loans; g) to approve financial statement and the Board's report; h) to diversify the business of the company; i) to approve amalgamation, merger or reconstruction; j) to take over a company or acquire a controlling or substantial stake in another company; k) to make political contributions; l) to appoint or remove key managerial personnel (KMP); m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n) to appoint internal auditors and secretarial auditor;

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		o) to take note of the disclosure of director's interest and shareholding; p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; q) to invite or accept or renew public deposits and related matters; r) to review or change the terms and conditions of public deposit; s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	147.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	148.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	149.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

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Supplying copies of register of holder of debentures	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any Offer of debentures.
Right of holders of debentures as to Financial Statements	151.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	152.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	153.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Manager	154.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	155.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	156.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company Offerd for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to Offer the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
Dividends And Reserves	157.	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	158.	The Company in General Meeting may declare dividends but no dividend

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		shall exceed the amount recommended by the Board.
What to be deemed net profits	159.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	160.	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.
Dividends to be paid out of profits only	161.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	162.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	163.	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. 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 Offerd on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	164.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	165.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	166.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

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		b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	167.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any Offer of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	168.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	169.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	170.	No dividend shall bear interest against the Company.
Unclaimed Dividend	171.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	172.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalization of Profits	173.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have

Title of Articles	Article Number	Content
		been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unOfferd shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unOfferd shares to be Offerd to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	174.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and Offer or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the Offer of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. Any agreement made under such authority shall be effective and binding on all such members.
ACCOUNTS **Books of account to be kept**	175.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.

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Where books of account to be kept	176.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	177.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	178.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	179.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	180.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	181.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	182.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

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		d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	183.	The Company shall comply with the requirements of Section 136.
Annual Returns	184.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	185.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. f. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the

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		resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. g. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	186.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	187.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	188.	a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. d. The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were

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		necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	189.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

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Service of documents on the Company	190.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	191.	a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c. Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	192.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	193.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	194.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though	195.	Any notice of document delivered or sent by post or left at the registered

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member deceased		address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	196.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	197.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	198.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	199.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of Documents	200.	**Authentication of document and proceeding** Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	201.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

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Division of assets of the Company in specie among members	202.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
Indemnity And Responsibility	203.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	204.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages 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 judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
Secrecy Clause	205.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the

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		Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
Registers, Inspection and copies Thereof	206.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying Rs.10/- per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
General Authority	207.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorized by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, have been entered or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus, which will be filed with the RoC, may be inspected at the Registered Office of our Company located at Office No. 601-602, Amrakunj Avis, Near Tapovan circle, Chandkheda, Ahmedabad- 382424, Gujarat, India from 10.00 a.m. to 5.00 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date). Copies of below Material Contracts and Documents are also available on the website of the company on www.vectrasgroup.com

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

Material Contracts

1. Offer Agreement dated September 17, 2025 executed between our Company, Promoter Selling Shareholder and Book Running Lead Manager to the Offer.

2. Registrar and Transfer Agent Agreement dated September 17, 2025 executed between our Company, Promoter Selling Shareholders and the Registrar to the Offer.

3. Market Making Agreement dated September 14, 2026, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker to the Offer.

4. Banker to the Offer Agreement dated September 09, 2026, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

5. Underwriting Agreement dated September 14, 2026, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager, and Underwriter.

6. Syndicate Agreement dated September 14, 2026, executed between our Company, Book Running Lead Manager and Syndicate Member.

7. Share Escrow Agreement dated September 14, 2026, executed between our company, Promoter Selling Shareholders and Registrar and Transfer Agent.

8. Monitoring Agency Agreement dated December 18, 2025 executed between our Company and Monitoring Agency.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association, as amended until date.

2. Certificate of incorporation dated May 18, 2021, issued to our Company by the RoC in the former name being ‘Vectras Enprocon Private Limited’.

3. Fresh certificate of incorporation dated April 04, 2025 issued by the RoC upon conversion of our Company from private limited company to public limited company and consequent change in name from ‘Vectras Enprocon Private Limited’ to ‘Vectras Enprocon Limited’.

4. Resolution of our Board dated September 16, 2025 authorising the Offer and other related matters, and the resolution of the Shareholders dated September 17, 2025, approving the Offer and other related matters.

5. Resolution dated September 30, 2025, passed by the Board approving the Draft Red Herring Prospectus.

6. Resolution dated October 26, 2026, passed by the Board approving this Red Herring Prospectus.

7. Resolution of the Board dated October 26, 2026, approving the Abridged Prospectus.

8. Resolution of the Board dated September 16, 2025 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders.

9. Resolution of the Audit Committee dated October 26, 2026, approving the KPIs.

10. Statement of Tax Benefits dated September 14, 2026 issued by Shah Sanghvi & Associates, Chartered Accountants.

11. The examination report dated October 14, 2026, of the Shah Sanghvi & Associates, on Restated Financial Information included in the Red Herring Prospectus.

12. Copies of annual reports of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

13. Certificate from Shah Sanghvi & Associates, Chartered Accountants, dated October 26, 2026, regarding Key Performance Indicators of our Company.

14. Certificate from Shah Sanghvi & Associates, Chartered Accountants, dated October 26, 2026, regarding the Working Capital Requirement of the company.

15. Written consent dated October 26, 2026, from Shah Sanghvi & Associates, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated October 14, 2026, on our Restated Financial Information; and (ii) their report dated September 14, 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" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

16. Written consent dated October 26, 2026, from Punit Santoshkumar Lath (having membership number A26238), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include his name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this 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 practising company secretary, and in respect of certain certificates to be included 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" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, members of our Senior Managerial Personnels, Bankers to the Company, Legal Advisor to the Offer, BRLM to the Offer, Registrar to the Offer, Banker to the Offer, Syndicate Members, Monitoring Agency, Market Maker to the Offer and Underwriter to the Offer to act in their respective capacities.

18. Industry Report titled "*Industry Report on EPC Industry (Focus on Oil & Gas transporation, distributions and refining as well as thermal power)*" prepared and issued by Dun & Bradstreet and commissioned on September 09, 2026, for an agreed fee, exclusively for the purpose of this offer.

19. Consent letter dated September 11, 2026 from Dun & Bradstreet with respect to the D&B Report.

20. Due Diligence Certificate dated September 30, 2025 including site visit reports.

21. Copy of In-principle approval letter dated November 07, 2025 from the BSE Limited.

22. Consent letters from the Promoter Selling Shareholders, authorising their participation in the Offer.

23. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 30, 2024.

24. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 13, 2025.

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 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 and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

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Naynesh Kanubhai Patel
Whole-time Director and Chairman

Place: Ahmedabad
Date: October 26, 2026

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 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 and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

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Maheshkumar Gopalbhai Patel
Managing Director

Place: Ahmedabad
Date: October 26, 2026

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 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 and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

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Princee Premchand Gupta
Non-Executive Director

Place: Ahmedabad
Date: October 26, 2026

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 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 and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

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Jignesh Vithalbhai Patel
Independent Director

Place: Ahmedabad
Date: October 26, 2026

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 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 and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

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Nandish Kanubhai Patel
Independent Director

Place: Ahmedabad
Date: October 26, 2026

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 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 and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

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Ravi P Patel
Independent Director

Place: Ahmedabad
Date: October 26, 2026

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 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 and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

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Apurvkumar Jageshbhai Patel
Chief Financial Officer

Place: Ahmedabad
Date: October 26, 2026

I**, Naynesh Kanubhai Patel** hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY

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Naynesh Kanubhai Patel
Promoter Selling Shareholder

Place: Ahmedabad
Date: October 26, 2026

I**, Maheshkumar Gopalbhai Patel** hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY

_____
Maheshkumar Gopalbhai Patel
Promoter Selling Shareholder

Place: Ahmedabad
Date: October 26, 2026