Red Herring Prospectus
Dated: March 27, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SAFETY CONTROLS & DEVICES LIMITED

(Formerly known as Safety Controls & Devices Private Limited)

CIN: U31908UP2015PLC071082

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226001, Uttar Pradesh, India	N.A.	Mr. Shiva Nigam, Company Secretary and Compliance Officer	Tel. No.: +91 05224026070 Email: cs@safetygroup.in	www. safetygroup.in

NAME OF PROMOTER(S) OF OUR COMPANY

MR. RAJNISH CHOPRA, MRS. ANJALI CHOPRA AND MR. ABHISHEK CHOPRA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by No. of Shares)	OFS* Size (by No. of Shares)	Total Issue Size (by No. of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 60,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.	NIL	Up to 60,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 283.

**OFS: Offer for Sale*

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

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NA			

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 112 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 24 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated 18 November 2025 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED
Address: C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension NOIDA - 201 305
Tel. No.: +91 9920379029/ 7836066001
Email: cs@sobhagyacap.com
Investor Grievance Email: delhi@sobhagyacap.com
Website: www.sobhagyacapital.com
Contact Person: Mrs. Menka Jha /Mr. Rishabh Singhvi
SEBI Registration No.: MB/INM000008571

REGISTRAR TO THE ISSUE

MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110 034
Tel. Number: 011-47581432
Email Id: ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Reg. No.: INR000004370
CIN No: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on:	Bid/ Issue open on:	Bid/ Issue Closes on:
Thursday, April 02, 2026*	Monday, April 06, 2026*	Wednesday, April 08, 2026**#

**Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. **Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

Red Herring Prospectus
Dated: March 27, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SAFETY CONTROLS & DEVICES LIMITED

(Formerly known as Safety Controls & Devices Private Limited)

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 ("Companies Act") in the name and style of "Safety Controls & Devices Private Limited" on June 01, 2015, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur Uttar Pradesh. Later on, company was converted into public limited company, subsequently the name of our Company was changed to "Safety Controls & Devices Limited" and fresh Certificate of Incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082. For details of change in Registered office of our Company, please see -Our History and Certain Other Corporate Matters on page 170 of this Red Herring Prospectus.

Registered Office: C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226001, Uttar Pradesh, India
Tel: +91 05224026070, **Website:** www. safetygroup.in; **E-mail:** cs@safetygroup.in;
Contact Person: Mr. Shiva Nigam, Company Secretary and Compliance Officer
OUR PROMOTERS: MR. RAJNISH CHOPRA, MRS. ANJALI CHOPRA AND MR. ABHISHEK CHOPRA

THE ISSUE

PUBLIC ISSUE OF UP TO 60,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF SAFETY CONTROLS & DEVICES LIMITED ("OUR COMPANY" OR THE "ISSUER" OR "SCDL") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). UP TO 3,04,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 56,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.26% AND 28.73% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

The price band and the minimum bid lot will be decided by our Company, in consultation with the Book Running Lead Manager and will be advertised in all editions of english national daily newspaper, financial express, all editions of janasatta, the hindi national daily newspaper and all editions of the pratahakiran, a hindi daily newspaper (hindi being the regional language of new Lucknow, where our registered office is located), each with wide circulation, at least two working days prior to the bid/issue opening date and shall be made available to sme platform of bse ("bse sme"). for the purpose of uploading on their respective website in accordance with the sebi icdr regulations, as amended.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall [●] be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not less than 35% of the Net Issue 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. *For details, see **"Issue Procedure"** beginning on page* 253.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 112 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approvedby 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 the section titled "Risk Factors" beginning on page 24 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated 18 November 2025 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **Address:** C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension NOIDA - 201 305 **Tel. No.:** +91 7836066001 **Email:** cs@sobhagyacap.com | **Investor Grievance Email:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mrs. Menka Jha /Mr. Rishabh Singhvi **SEBI Registration No.:** MB/INM00000857	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034 **Tel. Number:** 011-47581432 **Email Id:** ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Reg. No.:** INR000004370 **CIN No:** U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: Thursday, April 02, 2026	**Bid/ Issue open on:** Monday, April 06, 2026	**Bid/ Issue Closes on:** Wednesday, April 08, 2026

**Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. **Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OFCAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

TABLE OF CONTENTS

SECTION I- GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION 15
FORWARD LOOKING STATEMENTS 17
SECTION II – SUMMARY OF RED HERRING PROSPECTUS **18**
SECTION III - RISK FACTORS **24**
SECTION IV – INTRODUCTION **57**
THE ISSUE 57
SUMMARY OF RESTATED FINANCIAL STATEMENTS 60
GENERAL INFORMATION 65
CAPITAL STRUCTURE 78
OBJECTS OF THE ISSUE 96
BASIS FOR ISSUE PRICE 112
STATEMENT OF SPECIAL TAX BENEFITS 121
SECTION V - ABOUT THE COMPANY **125**
INDUSTRY OVERVIEW 125
OUR BUSINESS 138
KEY REGULATIONS AND POLICIES 162
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 170
OUR MANAGEMENT 177
OUR PROMOTERS & PROMOTER GROUP 190
OUR GROUP ENTITIES 195
RELATED PARTY TRANSACTION 196
DIVIDEND POLICY 197
SECTION VI - FINANCIAL INFORMATION OF THE COMPANY **198**
RESTATED FINANCIAL STATEMENTS 198
OTHER FINANCIAL INFORMATION 199
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS 200
FINANCIAL INDEBTEDNESS 210
CAPITALISATION STATEMENT **215**
SECTION VII – LEGAL AND OTHER INFORMATION **216**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 216
GOVERNMENT AND OTHER APPROVALS 225
OTHER REGULATORY AND STATUTORY DISCLOSURES 231
SECTION VIII: ISSUE RELATED INFORMATION **243**
TERMS OF THE ISSUE 243
ISSUE PROCEDURE **253**
ISSUE STRUCTURE 283
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 287
SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY **289**
SECTION X- OTHER INFORMATION **329**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 329
SECTION XI – DECLARATION **331**

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

GENERAL TERMS

Term	Description
SCDL/ Our Company/ we/ us/ our / the Company/ the Issuer Company/ or the Issuer.	Safety Controls & Devices Limited, A Public Limited Company, Registered Under the Companies Act, 2013 and having its Registered Office at C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226 001, Uttar Pradesh, India.
We/ us/ our / Group	Unless the context otherwise indicates or implies, refers to our Company.
You/ your or yours	Prospective Investors in this Issue.
Our Promoters	Rajnish Chopra, Anjali Chopra and Abhishek Chopra
Promoter Group	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoters and Promoter Group"*.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of our Company, constituted on September 19, 2024 in accordance with Section 177 of the Companies Act, 2013, For details refer section titled "*Our Management*" beginning on page 177 of this Red Herring Prospectus.
Auditor of our Company / Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. Panchal S K & Associates, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled *"General Information"* beginning on page 65 of this Red Herring Prospectus.
Bankers to the Company	ICICI Bank Ltd
Board of Directors / Board / BOD	The Board of Directors of Safety Controls & Devices Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on September 19, 2024, in accordance with Section 135 of the Companies Act, 2013. For details refer section titled "*Our Management*" beginning on page 177 of this Red Herring Prospectus.
CIN	Corporate Identification Number of our Company i.e. U31908UP2015PLC071082.
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ashutosh Mishra.
Company Secretary and Company Officer	The Company Secretary and Company Officer of our Company, being Shiva Nigam.

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Equity Shares	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.
ED	Executive Director
Group Company	Group Company as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group Company shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in *"Our Group Company"* beginning on page 195 of this Red Herring Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0UMH01018
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled *"Our Management"* beginning on page 177 of this Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 163 of this Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on August 16, 2024 for identification of Group Companies, material outstanding litigation and outst112anding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MD	Managing Director
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration committee	The Nomination and Remuneration Committee, constituted on September 19, 2024, in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* beginning on page 177 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Panchal S K &Associates, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e.,Rajnish Chopra, Anjali Chopra and Abhishek Chopra. For further details, please refer to section titled *"Our Promoters and Promoter Group"* beginning on page 190 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 190 of this Red Herring Prospectus.
Registered Office	The Registered office of our Company located at C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh, India, 226001.
Restated Financial Statements	The Restated Financial Statements of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended January 31, 2026 and for the year ended March 31, 2025, March 31, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC/ Registrar of Companies	Registrar of Companies, Kanpur.
Shareholders	Shareholders of our Company.

Term	Description
Stock Exchange	Unless the context requires otherwise, refers to, BSE of India (BSE SME).
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Rajnish Chopra and Anjali Chopra.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee, constituted on September 19, 2024, in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* beginning on page 177 of this Red Herring Prospectus.
WTD	Whole-Time Director

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanation
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance.
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
Net profit ratio	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
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 applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
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.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
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 had 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 Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor

Term	Description
Period or Anchor Investor Bidding Date	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 Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, 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.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "*Issue Procedure - Basis of allotment*" beginning on 253 of this Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	Kotak Mahindra Bank Limited, has been appointed as the Banker to the Issue, Sponsor and Refund Banker to our Company for the purposes of the Issue.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Financial Express , all editions of Hindi national newspaper Janasatta and Hindi edition of Regional newspaper Pratahakiran where the registered office of the company is situated , each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations. Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs One Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue 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/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Hindi edition of Regional newspaper Pratahakiran where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date

Term	Description
	and the Bid/ Issue 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, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Sobhagya Capital Options Private Limited.
Bidding	The process of making a Bid.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
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, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as

Term	Description
	appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI athttp://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries 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 Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Designated Market Maker	NNM Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated November 08, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Designated Stock Exchange	Bombay Stock Exchange of India Limited (**"BSE SME"**).
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Equity Shares	Equity Shares of our Company of face value ₹10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the 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 opened with the Banker to the Issue.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
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 Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.

Term	Description
General Information Document (GID)	The General Information Document for investing in public issues 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 notified by SEBI.
GIR Number	General Index Registry Number.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	Public issue of Up to 60,00,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs and Upto 3,04,000 Equity Shares of face value ₹10 each for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs will be reserved for the subscription by the Market Maker.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, April 08,2026..
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Monday, April 06, 2026.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* beginning on page 96 of this Red Herring Prospectus.
BRLM /Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Sobhagya Capital Options Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of BSE Limited (**"BSE SME"**) (**"BSE"**).
Market Maker	The Market Maker to the Issue, in this case being NNM Securities Private Limited.
Market Making Agreement	The Market Making Agreement dated February 27, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of Upto 3,04,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated September 24, 2025, between our Company and BRLM.
Monitoring Agency	Infomerics Valuation and Rating Limited
Monitoring Agency Agreement	The agreement dated March 12, 2026 entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] 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 Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 56,96,000 equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share (the **"Issue Price"**), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹2,00,000/-.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail

Term	Description
	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).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
BSE	BSE Limited
SME Exchange/ BSE SME	SME Platform of the BSE i.e. BSE SME. SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	The 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 Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of English national daily newspaper, financial express, all editions of Janasatta, the Hindi national daily newspaper and all editions of the Pratahakiran, a Hindi daily newspaper (Hindi being the regional language of new Lucknow, where our registered office is located), each with wide circulation, at least two working days prior to the bid/issue opening date and shall be made available to Sme Platform of BSE ("BSE SME"). for the purpose of uploading on their respective website in accordance with the SEBI ICDR regulations, as amended.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
QIB Category / QIB Portion	The portion of the Net Issue, being not more than 50% of the Net Issue, consisting of Upto 27,84,000 Equity Shares aggregating to ₹[●] lakhs, which shall be allotted to Qualified Institutional Buyers ("QIBs"), including Anchor Investors, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Allocation to Anchor Investors shall be made on a discretionary basis by our Company in consultation with the Book Running Lead Manager, subject to valid Bids being received at or above the Anchor Investor Allocation Price, and the balance of the QIB Portion shall be allotted to QIBs other than Anchor Investors on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account (s)	Account(s) opened / to be opened with a SEBI Registered Banker to the Issue from which

Term	Description
	the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated September 25, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors /(II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹2,00,000/-
Registered Broker	Individuals or companies registered with SEBI as **"Trading Members"** (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bseindia.com/static/markets/Derivatives/DeriReports/membership.aspx .
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bid during the Issue Period or withdraw their Bids until Bid / Issue Closing Date.
SEBI SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company 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 Issue Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do? doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction. do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in

Term	Description
	case of RIBs only ASBA Forms with UPI.
Sponsor Bank	The Banker to the Issue 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.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity 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 applicants, as proof of registration of the Application.
Underwriter	The BRLM who has underwritten this Issue 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. i.e. Sobhagya Capital Options Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated February 27, 2026.
Unified Payments Interface (UPI)	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The 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 any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of

Term	Description
	Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai the city of Maharashtra as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, "Working Days" 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
BOOM	Build Own Operate Maintain
BOOT	Build Own Operate Transfer
COVID 19	Coronavirus Disease
CTU	Central Transmission Utility
D/C	Double Circuit
DIC	Designated inter-state transmission system customers
DISCOM	Distribution Companies
DSS	Distribution Sub Station
EPC	Engineering, Procurement and Construction
EHV	Extra High Voltage
EMF	Electromagnetic Field
FDI	Foreign Direct Investments
GDP	Gross Domestics Product
GW	Giga Watt
HT/ LT	High Tension and Low Tension Transmission Line
HVDC	High Voltage Direct Current
IMF	International Monetary Fund
KV	Kilo Volt
MW	Mega Watt
MWh	Megawatt Hour
NSM	The National Solar Mission
RE	Renewable Energy
U.S.	United States of America
US$	United States Dollar
SEB	State Electricity Board

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account.

Term	Description
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund
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.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
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, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
DPIIT	Department for Promotion of Industry and Internal Trade
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FCNR	Foreign Currency Non-Resident Accounts
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional 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.
FPI	Foreign Portfolio Investment
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.
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product.
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.
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.

Term	Description
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private 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	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
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.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security 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, 1992, 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 LODR Regulations/ SEBI LODR / LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
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 SME Platform of BSE

Term	Description
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
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.

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association of our Company" beginning on page number 289 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 18 and 138. respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 24 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 121 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 200 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Safety Controls & Devices Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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 crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the period ended on January 31, 2026 and for the year ended March 31, 2025,March 31, 2024 and March 31 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 198 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", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 198 of this Red Herring Prospectus. As on date of the Red Herring Prospectus, we don't have any subsidiary. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

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 ***"Main Provisions of the Articles of Association of our Company"***, on page 289 of the 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

In this Red Herring Prospectus, references to Rupees or INR or Rs. or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million'/ Million' / Mn' refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion' / bn' / Billions' means one hundred crores and all references to Thousand/Thousands refer to One Thousand

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication

data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 112 of the 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.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 24, 138 and 200 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Exchange rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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:

Currency	Exchange Rate as on January 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	91.89	85.58	83.37	82.22
1 EURO	109.56	92.32	90.22	89.61

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: https://website.rbi.org.in/web/rbi/exchange-rate-archive

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the 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.

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:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Competition from existing and new entities may adversely affect our revenues and profitability;
3. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
4. Our business and financial performance is particularly based on market demand and supply of our products/services;
5. The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
6. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
7. Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
8. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
9. Increased competition in the sectors/areas in which we operate;
10. Fluctuations in operating costs;
11. The occurrence of natural disasters or calamities;
12. Our ability to attract, retain and manage qualified personnel;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition results of operations, and prospects;
15. Any adverse outcome in the legal proceedings in which we are involved;

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 24, 138 and 200 respectively of the 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 or our Directors or our Officers or Book Running Lead Manager or Underwriter 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Our Company was incorporated as a private limited Company under the Companies Act, 2013, in the name of *"Safety Controls & Devices Private Limited"* on June 01, 2015, with a Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Later, the Company was converted into a public limited company, and the name was changed to *"Safety Controls & Devices Limited"* with a fresh Certificate of Incorporation issued on September 11, 2023, was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082.

We are primarily engaged in the EPC (Engineering, Procurement, and Construction) business, focusing on the installation of substations, construction of solar plants, installation of firefighting equipment, currently we are also undertaking some construction projects of hospitals for the Ministry of Ayush. Based in Lucknow, Uttar Pradesh, our operations are carried out as an engineering enterprise. We have experience in executing turnkey projects across multiple sectors like transmission and distribution, solar energy, EV charging infrastructure, fire protection systems and hospital construction.

*For further details, please refer to the chapter titled **"Our Business"** beginning on page 138 of this* Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

OVERVIEW OF THE POWER INDUSTRY IN INDIA

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

OVERVIEW OF THE RENEWABLE ENERGY INDUSTRY IN INDIA

India's Energy Demand Is Projected to Rise Faster Than Any Other Country in The Coming Decades, Driven By Its Size And Growth Potential. Most Of This Demand Must Be Met Through Low-Carbon, Renewable Sources. India Has Pledged To Achieve Net Zero Carbon Emissions By 2070 And Meet 50% Of Its Electricity Needs from Renewables By 2030. As Of 2023, India Ranked Fourth in Wind, Solar, And Overall Renewable Capacity, Totaling 125.15 Gw, With A Cagr Of 15.4% Since Fy16. Supported By Government Initiatives and Favorable Economics, The Sector Is Increasingly Attractive To Investors And Vital For Future Demand.

*For further details, please refer to the chapter titled **"Industry Overview"** beginning on page 125 of this* Red Herring Prospectus.

C. PROMOTERS

The promoters of our Company are Mr. Rajnish Chopra, Mrs. Anjali Chopra and Mr. Abhishek Chopra. For further details please see chapter titled "Our Promoters and Promoter Group" beginning on page 190 of this Red Herring Prospectus.

D. DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of up to 60,00,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs (**"The Issue"**), out of which 3,04,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**). The Issue less Market Maker Reservation Portion i.e., Issue of 56,96,000 Equity Shares of face value of ₹10 each, at an issue price of ₹[●] per Equity Share for cash, aggregating to ₹[●] lakhs are hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute 30.26 % and 28.73% respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds of the Issue to meet the following objects: -

S. No	Particulars	(Rs. in Lakhs)
1.	Repayment/prepayment, in part or full of certain of our borrowings.	600.00
2.	To meet incremental Working Capital requirements	3,150.00
3.	General Corporate Purpose	[●]
	Net Proceeds	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 91,99,305 Equity shares of our Company aggregating to 66.53% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Rajnish Chopra	91,49,305	66.17%	91,49,305	[●]%
2.	Anjali Chopra	1,000	0.35%	1,000	[●]%
3	Abhishek Chopra	49,000	0.01%	49,000	[●]%
	Sub Total (A)	**91,99,305**	**66.53%**	**91,99,305**	[●]%
4.	**Promoter Group (B)**	NIL	NIL	NIL	NIL
	Total (A) + (B)	**91,99,305**	**66.53%**	**91,99,305**	[●]%

G. PRE-ISSUE SHAREHOLDING OF PUBLIC SHAREHOLDING

Sr. No	Names	Pre- IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
1	Mukul Mahavir Agrawal	5,36,000	3.88%	5,36,000	[●]%
2	Amit R Agarwal	4,00,000	2.89%	4,00,000	[●]%
3	Navin Mahavirprasad Dalmia	2,43,000	1.76%	2,43,000	[●]%
4	Ankush Kedia	1,80,000	1.30%	1,80,000	[●]%
5	Sandeep Singh	1,80,000	1.30%	1,80,000	[●]%
6	Tradelink Exim India Private Limited	1,80,000	1.30%	1,80,000	[●]%
7	Shruti Agrawal	1,80,000	1.30%	1,80,000	[●]%
8	Tripta Rani	1,44,284	1.04%	1,44,284	[●]%
9	Rohan Gupta	1,15,000	0.83%	1,15,000	[●]%
10	Mahendra Kumar Kankaria	1,00,000	0.72%	1,00,000	[●]%
	Total	**22,58,284**	**16.45%**	**22,58,284**	[●]%

H. SUMMARY OF FINANCIAL INFORMATION

(₹ in lakhs)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,382.70	1,330.40	1,050.00	950.00
Net worth[#]	5,446.52	4,217.41	1,748.14	1,247.30
Total Revenue[$]	6,851.34	10,350.21	4,570.30	4,925.58
Profit after Tax	852.30	899.04	400.83	43.08
Earnings per share before considering Bonus Issue (Basic & Diluted)(₹)[@]	6.28	6.98	4.01	0.45
Earnings per share after considering Bonus Issue (Basic & Diluted)(₹)[@]	6.28	6.98	4.01	0.45
Net Asset Value per Equity Share before considering Bonus Issue (₹)*	39.39	31.70	16.65	13.13
Total borrowings^	3,917.87	3,384.48	2,979.21	1,852.21

***#Net Worth** = Restated Equity Share Capital plus Restated Reserves & Surplus.*
***$Total Revenue** = Restated Revenue from operations plus Restated Other Income.*
***@Earnings per share (Basic & Diluted)** = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.*
****Net Asset Value per Equity Share** = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period.*
***^Total Borrowings** = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.*

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

I. AUDIT QUALIFICATION

There are no audit qualifications which have not been given effect in the restated financial statements. Except stated below as per Audited Reports of Respective financial years:
The auditor has qualified the opinion in line with the Standards of Auditing since the Company recognized revenue and purchases gross of GST. However, the restated financials prepared by considering the revenue and purchases net of GST to make it in accordance with the SEBI (ICDR) Regulations, 2018.

i. Audit Qualification in audit reports of FY 2023-24:

As required by Schedule III of Companies Act, 2013, revenue and purchase reported in financial statements shall be presented net of GST. However, Company have reported revenue and purchases gross of GST. Thereby, INR 865.18 Lakhs has been added to the revenue from operation on account of grossing up of GST. There are no other audit qualifications by the auditor of the Company. Previously, the company consistently recognized revenue and purchases gross of GST.

ii. Audit Qualification in audit reports of FY 2024-25:

As required by Schedule III of Companies Act, 2013, the exceptional items pertaining to write off of advance to vendors amounting to INR 1,655.65 lakhs shall be debited to Statement of Profit and loss for the financial year 2024-2025, However, Company have debited the aforesaid exceptional items in the Reserves and Surplus instead of Statement of Profit and Loss. Thereby, Company's Statement of Profit and Loss are reported with profit of INR 764.41 lakhs instead of loss of INR 891.25 lakhs.

However, in Restated financials Company has reported the revenue and purchases figures which are net of GST. There have been above audit qualifications in the FY 2023-24 and FY 2024-25, which have been given effect in the restated financial statements.

J. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are parties to certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	4	24.60
Against the Company	1$	9	1	NA	NA	708.19
Directors/KMPs/SMPs						
By our KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Against the KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Promoters/Directors*						
By Promoters/Directors	NA	NA	NA	NA	NA	NA
Against Promoters/Directors	NA	2	NA	NA	NA	487.95
Subsidiaries						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

**Our promoters are also appointed on the Board of our Company. However, litigation against them have not been shown under the heading litigation against the director.*
$amount is unascertained

Brief details of top 5 Criminal Case against our Company:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 216 of this Red Herring Prospectus.

K. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

L. SUMMARY OF CONTINGENT LIABILITIES

There are no contingent liabilities in the restated financial statements except as mentioned in the Annexure-4(C)(i)– Contingent Liabilities of the chapter titled ***"Financial Information of the Company"*** on page 198 of this Red Herring Prospectus.

(Amount in Lakhs)

Sr. No.	Particulars	As at 31 January, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1	**Claims against the Company not acknowledged as debt** Penalty under Section 454 of the Companies Act, 2013 for violation of Section 42(9) of the Companies Act, 2013.	-	200	-	-
	Total	**-**	**200**	**-**	**-**

M. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company based on Restated Financial Statements for the period ended / financial years ended January 31, 2026, March 31, 2025, March 31, 2024 and 2023:

(₹ in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	For the period ended	For the year ended		
			January 31, 2026	2025	2024	2023
Rajnish Chopra	Managing Director	Director Remuneration	28.33	40.00	60.00	60.00
		Loan Payable	41.58	69.81	-	-
		Reimbursement of expenses	-	16.13	17.95	59.40

Name of Party	Nature of Relation	Nature of Transaction	For the period ended January 31, 2026	For the year ended		
				2025	2024	2023
Anjali Chopra	Director	Director Remuneration	-	1.10	1.20	1.20
		Director Sitting Fees	-	1.50	-	-
Abhishek Chopra	Whole Time Director	Director Remuneration	13.50	16.20	16.20	-
		Reimbursement of Expenses	9.37	7.28	-	-
Saad Khan	Company Secretary-Key Managerial Personnel (till 31 Jan 2024)	Remuneration	-	-	2.40	2.40
Pragya Saxena	Company Secretary- Key Managerial Personnel (till 23 July 2025)	Salary	-	2.40	-	-
Shiva Nigam	Company Secretary Key Managerial Personnel (w.e.f 31 July 2025)	Salary	1.00	-	-	-
Avinash Gupta	CFO – Key Managerial Personnel (till 6 June 2025)	Reimbursement of expenses	-	0.67	-	-
Ashutosh Mishra	CFO Key Managerial Personnel (w.e.f 23 June 2025)	Reimbursement of expenses	8.80	3.76	-	-
		CFO Remuneration	2.84	2.08	-	-

Outstanding Balance with Related Parties

(₹ in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	January 31, 2026	For the year ended March 31		
				2025	2024	2023
Rajnish Chopra	Managing Director	Director Remuneration	28.33	22.00	1.67	-
		Loan payable	111.39	69.81	-	-
Anjali Chopra	Director	Director Remuneration	-	-	-	-
Abhishek Chopra	Whole Time Director	Director Remuneration	13.50	-	-	-
Saad Khan	Company Secretary- Key Managerial Personnel (till 31st Jan 2024)	Remuneration	-	-	0.20	0.20
Pragya Saxena	Company Secretary- Key Managerial Personnel (till 23 July 2025)	Salary	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	January 31, 2026	For the year ended March 31		
				2025	2024	2023
Shiva Nigam	Company Secretary Key Managerial Personnel (w.e.f 31 July, 2025)	Salary	1.00	-		
Avinash Gupta	CFO- Key Managerial Personnel (till 6 June 2025)	Reimbursement of expenses	-	-	-	-
Ashutosh Mishra	CFO - Key Managerial Personnel (w.e.f 23 June 2025)	CFO Remuneration	-	-	-	

For further details, please refer to the Annexure - 27 – Related Party Disclosures of chapter titled ***"Financial Information of the Company"*** on page 198 of this Red Herring Prospectus.

N. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

The weighted average price of the shares acquired by promoters in last one year is Nil.

P. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Rajnish Chopra	91,49,305	6.45
2.	Anjali Chopra	1,000	10.00
3.	Abhishek Chopra	49,000	10.00

Q. PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

R. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

We have not issued Equity Shares for consideration other than cash in the last one year.

S. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

T. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Not Applicable

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 138 and 200, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 198 of this Red Herring Prospectus.

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

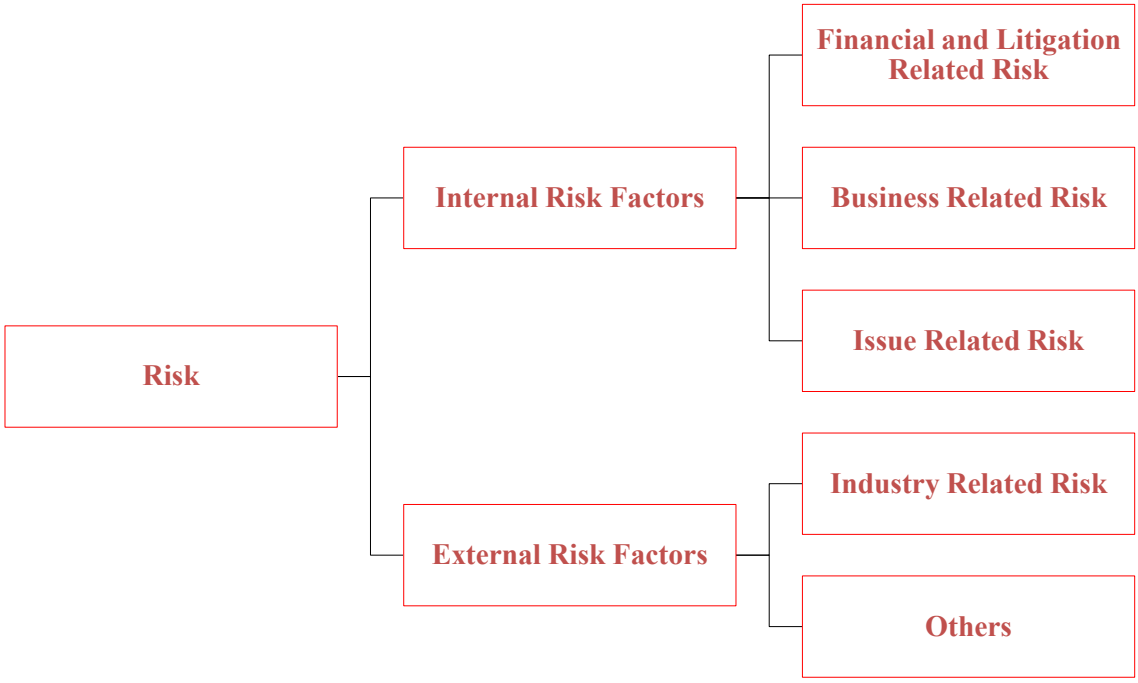
This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

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

Classification of Risk Factors:



Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "**Risk Factors**" beginning on page 24 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 200 unless otherwise indicated, has been calculated based on the amount disclosed in the **"Restated Financial Statements"**.*

1. ***Our reliance on power sector, for a significant portion of our sales, combined with the challenges of managing a diversified portfolio across multiple industries, could adversely impact our revenue, operational efficiency, and overall business performance.***

We are primarily engaged in the EPC (Engineering, Procurement, and Construction) business, focusing on the installation of substations, construction of solar plants, installation of firefighting equipment and construction of hospitals for the Ministry of Ayush. The table set forth below provides customer segment split of our revenue from operations for stub period ended on January 31, 2026 and for the year ended March 31, 2025, and for the financial year ended March 31, 2024 and March 31, 2023 on standalone basis.

(₹ in Lakhs)

Business Vertical	January 31, 2026	% of Revenue from Operation	March 31, 2025	% of Revenue from Operation	March 31, 2024	% of Revenue from Operation	March 31, 2023	% of Revenue from Operation
Power Projects	357.45	5.30%	6,673.52	65.05%	349.75	7.82%	1307.67	27.31%
Substations	6,130.62	90.91%	2,365.45	23.05%	3,647.76	81.58%	2,382.03	49.75%
Ayush Projects	183.32	2.72%	1,031.34	10.05%	159.83	3.57%	773.07	16.15%
Fire Protection	72.27	1.07%	185.72	1.85%	250.01	5.59%	283.81	5.93%
Others	-	-	-	0.00%	63.80	1.43%	40.96	0.86%
Total	**6,743.66**	**100.00%**	**10,256.03**	**100.00%**	**4,471.15**	**100.00%**	**4,787.54**	**100.00%**

Our Company's reliance on specific sectors, such as power (including sub-stations and solar plants), makes us vulnerable to downturns or reduced government spending in these industries, which could negatively affect our revenue. Additionally, our transition from a fire protection services provider to a broader EPC contractor, expanding into transmission, distribution, solar energy, and other infrastructure sectors, introduces risks related to managing multiple industries. This diversification may strain our resources and challenge our ability to maintain specialized expertise across all areas, potentially impacting operational efficiency and project execution.

Our current operations are primarily concentrated in the power sector, including substation installations and solar projects, which have contributed a significant portion of our revenue in recent years. The table below presents the business vertical-wise revenue contribution of the Company on a standalone basis.

We acknowledge that our reliance on specific sectors such as power and solar may expose us to potential risks arising from sectoral slowdowns, reduced government spending, or project execution delays. Furthermore, as we transition from being primarily engaged in fire protection services to becoming a diversified EPC contractor across transmission, distribution, solar, and infrastructure development, we recognize the operational complexities associated with managing multiple verticals.

Given the EPC (Engineering, Procurement, and Construction) nature of our business, where we undertake complete substation projects on a turnkey basis, the majority of our customers comprise Central and State Government utilities. Each project is awarded through a competitive bidding process, where contracts are secured by emerging as the lowest (L1) bidder.

In the fire protection systems segment, while several projects are tendered by government utilities, and also comes business from private sector clients, including hospitals, commercial complexes, and industrial establishments. The award of such projects primarily depends on client relationships, performance track record, and proven technical capabilities.

With the growing demand for power infrastructure driven by population growth, industrial expansion, and modernization, we intend to capitalize on emerging opportunities in the sector. Our established relationships with public sector entities and status as an approved vendor with repeat business from these customers position us advantageously to cater to the evolving needs of the industry.

2. ***Our reliance on government contracts exposes us to substantial risks, as any regulatory or policy changes could significantly impact project timelines, funding, and our ability to secure future contracts. These changes could adversely affect our business operations and financial performance.***

   Our Company’s operations rely on government entities and undertakings. Any delays in project approvals, changes in government policies, budget constraints, or shifts in political or administrative priorities may affect our revenue stream. Overreliance on government contracts exposes us to fluctuations in public sector spending priorities, impacting project volumes. Changes in policies, particularly in sectors like renewable energy (e.g., solar plants) or healthcare initiatives under the “Ministry of Ayush” could affect the availability of new contracts. Additionally, delays in obtaining regulatory approvals or ensuring compliance with environmental regulations may lead to project delays and cost overruns, impacting our financial performance.

   To mitigate the risk, our Company has implemented a layered control and monitoring framework. At the operational level, project cost estimation and contract review procedures have been tightened to ensure robust margin protection this includes standardized bid templates, two-tier approvals for contract deviations, and stricter vendor vetting. At the financial level, our Company maintains conservative working capital policies, uses milestone-linked billing where possible, and obtains adequate security (bank guarantees, retention monies) to reduce counterparty exposure. At the governance level, the Board has established a Risk Committee and implemented monthly executive reviews of project KPIs (timelines, cash collections, vendor performance) so emerging issues are escalated early. Our Company also maintains contingency liquidity (undrawn lines and promoter support mechanisms) to manage temporary cash shortfalls, and continues to enhance internal audit and MIS to proactively identify and remediate control gaps.

3. ***Our Company's current operations extend beyond the safety-focused implication of its name, which may cause confusion or misrepresent the full scope of our diverse activities across sectors such as power transmission, solar energy and infrastructure development***

   Our Company’s present business operations have evolved significantly over time and are no longer confined to the specific scope implied by its name, *Safety Controls & Devices Limited*. While the Company initially focused on fire protection systems an area directly aligned with the concept of ‘safety controls’ it has since diversified into a broader range of sectors, including

g transmission and distribution infrastructure, solar energy solutions, electric vehicle charging networks, and hospital construction projects.

Although fire protection systems and related equipment continue to resonate with the safety centric aspect of our name, the Company's expansion into large scale infrastructure and energy related domains suggests that the existing name may not fully capture the breadth of our current business activities. To better reflect our diversified portfolio and strategic direction, adopting a name that encompasses both safety and infrastructure or one that is infrastructure-focused would provide a clearer representation of the Company's enhanced identity and vision.

4. ***Substantial portion of our revenues has been dependent on few of our clients from which we get the majority of project on sub-contract basis. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability***.

We have established and will continue to focus on strengthening long-standing relationships with our customers across the end use industries that we cater to. However, we depend on certain customers who have contributed a substantial portion of our total revenue from operations. The details of contribution by our top 10 Customers to our revenue is given below:

The details of contribution by our top 1, 3, 5 and 10 Customers to our revenue is given below:

(₹ in Lakhs)

Particulars	For the period ended				For Financial Year			
	January 31, 2026		March 31, 2025		Mar-24		Mar-23	
	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Our Largest Customer	2,802.26	41.55%	6,673.52	65.07%	3,214.65	71.90%	1,307.67	27.31%
Our top 3 Customers	6,130.62	90.91%	9,650.20	94.10%	3,997.52	89.41%	3,689.71	77.07%
Our top five Customers	6,671.39	98.93%	10,029.62	97.80%	4,389.36	98.17%	4,708.70	98.36%
Our top ten Customers	6,743.66	100.00%	10,256.03	100.00%	4,467.12	99.91%	4,778.90	99.83%

The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. However, the composition and revenue percentage in overall revenue generated from these clients might change as we continue to add new clients in the normal course of business. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. However, there were no past instances where any of our customers did not perform their financial obligations in a timely manner in the last 3 financial year, which had an adverse impact on our financials or business operations, however, there is no guarantee that all or any of our customers will honor their outstanding amounts on time or fulfil their obligations due to financial difficulties, cash flow issues, deterioration in business performance, or an economic downturn. For further information, please refer to the chapter titled "***Our Business***" on page 138 of this Red Herring Prospectus.

5. ***The company's contracts are primarily with the government entities. As a result, the working capital cycle is extended, with receivables taking more time to be collected from these entities. Intense competition in the EPC sector, driven by aggressive bidding and price sensitivity, can lead to reduced profit margins and the potential loss of critical contracts. Additionally, financial pressures from well-resourced competitors employing predatory pricing strategies may hinder sustainable business growth and profitability***.

In the EPC sector, characterized by intense competition with numerous players, including global firms and local contractors, the bidding for large-scale infrastructure projects creates significant challenges. Increased competition from domestic and international firms can lead to aggressive bidding practices, driving down profit margins as companies strive to secure contracts. Clients often prioritize cost in their selection process, compelling firms to submit competitive bids that may undercut their own profitability.

Moreover, the complexity of projects introduces various risks, such as regulatory hurdles, supply chain disruptions, and labor shortages, which can further erode margins. Firms must also invest in innovative construction methods, technologies, and project management practices to remain competitive. While these investments can yield long-term cost savings, they may strain margins in the short term. Additionally, competitors with deep financial resources may engage in predatory pricing strategies to capture market share, resulting in the loss of tenders and negative impacts on business growth. Economic fluctuations can exacerbate these challenges by affecting the availability of infrastructure projects, intensifying

competition for limited opportunities and compressing margins even further.

6. ***Company has filed the Draft Red Herring Prospectus dated November 08, 2024 with the SME Exchange of NSE Limited. The proposed listing on EMERGE platform of the Exchange pursuant to Initial Public Offer was returned as per the 'Exchange's Guidelines for returning of Draft Offer Documents filed with the Exchange for listing on NSE Emerge Platform.***

The National Stock Exchange of India Limited ("NSE"), while reviewing the Draft Red Herring Prospectus ("RHP") filed in connection with the proposed Initial Public Offering of Safety Controls & Devices Limited, observed certain non-compliances with the eligibility criteria prescribed for listing on the NSE Emerge platform. Specifically, NSE noted that the Company did not satisfy the requirement of maintaining positive Free Cash Flow to Equity (FCFE) in at least two out of the three preceding financial years, as mandated under the eligibility norms. In view of this shortfall, NSE has returned the Draft Offer Document.

7. ***Our Top 1, 3, 5 and 10 Suppliers contribute a significant portion of our raw material consumption during the current and previous financial years. Any dispute with one or more of them may adversely affect our business operations.***

Our Company procures raw materials from various suppliers. As mentioned in the table provided herein below, around 50 % to 73 % of total raw material purchased is sourced from our top 1, 3, 5 and 10 suppliers. Our dependency on our top 1, 3, 5 and 10 suppliers has been increased over the years.

The details of raw material consumption from our top 1, 3, 5 and 10 suppliers for stub period and for preceding 3 financial years is mentioned as follows:

(₹ in Lakhs)

Particulars	For the period ended				For Financial Year ended			
	January 31, 2026		March 31, 2025		March 2024		March 2023	
	Rs. in Lakhs	*%	Rs. in Lakhs	*%	Rs. in Lakhs	*%	Rs. in Lakhs	*%
Our Largest Supplier	536.61	13.36%	4,482.24	56.64%	850.71	23.41%	563.55	13.20%
Our top three Supplier	1,384.03	34.45%	5,271.19	66.61%	1,264.80	34.81%	1,285.93	30.13%
Our top five Suppliers	1,886.04	46.95%	5,519.93	69.76%	1,530.48	42.12%	1,665.74	39.02%
Our top ten Suppliers	2,716.15	67.61%	5,845.88	73.88%	1,928.45	53.07%	2,142.09	50.17%

**As a (%) of purchases & Direct Expenses and excludes GST.*

Though we have not faced any instances of difficulty in procuring the raw material. However, we cannot assure you that we will not face any such situations, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market. However, there were no past instance where we have experienced any losses due to loss of any vendor/ supplier.

8. ***Our Company had negative cash flows in the past years from operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.***

(₹ in Lakhs)

Particulars	31-January-2026	31-March-2025	FY 2023-24	FY 2022-23
Net Cash from operating activities	(176.07)	(742.89)	(1,051.52)	(1,328.02)
Net cash from investing activities	(145.74)	(641.87)	204.71	1,263.49

Reasons for Negative Net Cash flow from Operating Activities:

The reason for negative cash flow from Operating Activities is due to increase in investment in the Inventory and Trade Receivables of the Company year-on-year. The majority of sales of the company are from government projects undertaken. In case of government tenders, due to the integral nature of the contract which includes supply, erection and commissioning etc. credit period for the said projects is more resulting in more receivables at the end of each period.

Also, a certain percentage of the contract value is retained as part of warranty clauses in the contracts for guarantee of quality of services. Some of it is receivables are released in milestones while the remaining part is retained till the completion of the project as part of warranty clauses in the contracts for guarantee of quality of services. This amount of retention depends on nature of contracts entered into, by the company, client and business vertical, this amount of retention also affects the cash flow of the company.

Reasons for Negative Net Cash flow from Investing Activities:

The reason for negative cash flow from Investing Activities in FY 24-25 is due to purchase of Property, Plant and Equipment during the year. Another reason being investment in Fixed Deposit done during the year.

For further details, see section titled "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 198 and 200 respectively of this Red Herring Prospectus.

9. Our Company requires a significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company operates in the EPC business, requiring significant working capital to support operations. This capital is essential for day-to-day activities such as the cost of materials consumed and other expenses. To secure projects, we provide performance bank guarantees, which necessitate cash margins. Additionally, clients retain a percentage of the contract value as retention money upon project completion. High levels of inventory, trade receivables, and other current assets contribute to the substantial working capital needs.

For the periods ended January 31, 2026 and for the year ended March 31, 2025 and March 31, 2024 and March 31, 2023 the working capital requirements are detailed below:

Amount in ₹ lakhs

Particulars	Restated			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31,2023
Current Assets	14,244.77	10,013.69	6,116.52	5,183.25
Current Liabilities	7,048.48	4,400.24	2,752.94	3,520.88
Working Capital	**7,196.29**	**5,613.45**	**3,363.58**	**1,662.37**

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations including Cost of Materials Consumed and other expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected, estimated and restated period are as follows:

(₹ In Lakhs)

Sr. No.	Particulars	January 31, 2026	Year Ended		
			31st March, 2025	31st March, 2024	31st March, 2023
I	**Current Assets**				
1	Short-Term Loans and Advances	292.46	11.38	203.81	665.48
2	Other Current Assets	12.48	64.26	133.84	130.83
3	Trade Receivables	12,521.95	8,732.46	4,729.78	3,915.79
4	Inventories	1,389.91	1,202.05	1,035.10	465.64
5	Cash and Bank Balances	27.97	3.54	13.99	5.51
	Total Current Assets	**14,244.77**	**10,013.69**	**6,116.52**	**5,183.25**
II	**Current liabilities**				
	Trade payables	3,653.20	1,914.44	1,582.86	2,544.97
	Other current liabilities	3,250.44	2,479.71	1,165.11	972.96
	Short-term provisions	144.84	6.09	4.97	2.95

Sr. No.	Particulars	January 31, 2026	Year Ended		
			31st March, 2025	31st March, 2024	31st March, 2023
	Total Current Liabilities	**7,048.48**	**4,400.24**	**2,752.94**	**3,520.88**
III	**Total Working Capital Gap**	**7,196.29**	**5,613.45**	**3,363.58**	**1,662.37**
IV	**Funding Pattern**				
	Internal Accruals / Borrowings	**7,196.29**	**5,613.45**	**3,363.58**	**1,662.37**

Sr. No.	Particulars	Year Ended	Year Ended
		31st March,2026	31st March,2027
I	**Current Assets**		
1	Short-Term Loans and Advances	12.00	12.00
2	Other Current Assets	65.00	68.00
3	Trade Receivables	9,652.46	15,042.46
4	Inventories	1,600.00	2,100.00
5	Cash and Bank Balances	21.38	52.88
	Total Current Assets	**11,350.84**	**17,275.34**
II	**Current liabilities**		
	Trade payables	3,032.39	4,329.39
	Other current liabilities	1,959.71	1,951.71
	Short-term provisions	5.80	1.83
	Total Current Liabilities	**4,997.90**	**6,282.93**
III	**Total Working Capital Gap**	**6,352.95**	**10,992.42**
IV	**Funding Pattern**		
	Internal Accruals (Net Worth / Borrowing)	**6,352.95**	**7,842.42**
	IPO Proceeds	**-**	**3,150.00**

**Figures are Tentative*

***Internal Accruals include funds raised from issue of shares, cash accruals for the year.*

In Above Working Capital requirement Calculation, Short Term Borrowings, Current Maturities of Long-term borrowings and have not been considered which was shown under the head current Liabilities in the restated financial statements for the period ended 31st January,2026, FY 2024-25, FY 2023-24 and FY 2022-23.

Further, our business strategy is to enhance our project execution capabilities and focus on construction of tunnels. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

10. ***Our 100% revenues came from one state for the stub period January 31, 2026 and for the year ended March 31, 2025 and the financial year ended 31st March 2024, 2023. Any loss of business from one states may adversely affect our revenues and profitability.***

Our company operates its business operations from its registered office situated at Uttar Pradesh. These states contribute to a substantial portion of our revenues for the period ended January 31, 2026 and for the year ended March 31, 2025 and financial year ended on March 31, 2024, March 31, 2023. Any factors relating to political and geographical changes, growing competition and/or any change in demand may adversely affect our business. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of three states to our total revenue is as follows:

(₹ in Lakhs)

Industry Segment	January 31, 2026	% of Revenue from Operation	March 31, 2025	% of Revenue from Operation	March 31, 2024	% of Revenue from Operation	March 31, 2023	% of Revenue from Operation
Uttar Pradesh	6,743.66	100%	10,123.54	98.71%	4,038.04	90.31%	3,539.67	70.24%
Bihar	-	-	132.49	1.29%	433.11	9.69%	1,247.87	26.07%
Total	**6,743.66**	**100%**	**10,256.03**	**100%**	**4,471.15**	**100.00%**	**4,787.54**	**100.00%**

For further information, please refer to the chapter titled "***Our Business***" on page 138 of this Red Herring Prospectus.

11. There are certain discrepancies and non-compliances noticed in some of our statutory compliances reporting and/or records relating to filing of returns with the concerned Registrar of Companies.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. It is to be noted that transfer of shares from Rajnish Chopra to Abhishek Chopra (49,000 shares), Arpika singhal (100 shares), Nitin Prakash (10 shares), Raiska Chopra (100 shares) and Suresh Chandra Srivastva (10 shares) was executed as on September 05, 2023, however the same was wrongly reported in the MGT-7 filed for FY 2022-23 as March 31, 2023. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event when such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation and results of operation.

The table below depicts the details of last 5 (five) years delayed filings:

Sr. No.	Particulars	Due Date	Filing date	Delayed days
1	MGT-7	30-09-2019	30-11-2019	26-12-2019
2	AOC-4	30-09-2019	30-10-2019	29-11-2019
3	MGT-7	30-09-2023	29-11-2023	27-12-2023
4	AOC-4	30-09-2023	30-10-2023	21-11-2023
5	MGT-7	10-09-2024	09-11-2024	14-11-2024
6	AOC-4	10-09-2024	10-10-2024	18-03-2025
7	INC-22	01-04-2019	16-04-2019	19-04-2019
8	DPT-3	31-03-2019	30-06-2020	04-07-2020
9	DPT-3	31-03-2020	30-06-2020	04-01-2021
10	DPT-3	31-03-2021	30-06-2021	15-12-2021
11	ADT-1	10-09-2024	25-09-2024	15-10-2024
12	ADT-1	18-08-2025	02-09-2025	16-09-2025
13	CHG 1	12-02-2019	14-03-2019	14-05-2019
14	CHG 1	12-10-2019	11-11-2019	26-12-2019
15	CHG 1	12-09-2022	12-10-2022	09-12-2022
16	CHG 1	13-10-2023	12-11-2023	12-01-2024
17	CHG 1	15-06-2024	15-07-2024	23-07-2024
18	CHG 4	07-11-2024	07-12-2024	26-12-2024

We have suo moto filed on April 21, 2025 the application for adjudication of our default in compliance of the provisions of Section 42(9) of the Company by not opening a separate bank for condonation of default in filing of MGT 14 under section 460(b) of the Companies act for alteration of the object clause of the memorandum of association to insert new

clause without removing or changing of any existing clause. We also have filed the form GNL 1 for adjudication of the utilisation of a few funds prior to filing PAS 3 for the preferential allotment dated May 24, 2024. Our Company along with 7 (seven) other officers in default have been levied with a penalty of Rs. 25.00 Lakhs each. However, we have filed an appeal in the matter and the same has been accepted and the penalty order has been set aside vide order dated September 30, 2025 and the directors and the company have been absolved of all the penalties. Although we have been absolved of the penalties, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

The Company has taken proactive measures to ensure timely compliance with all statutory obligations. A comprehensive compliance calendar has been meticulously prepared for the entire financial year, clearly outlining upcoming filing deadlines to streamline and enhance compliance monitoring processes. Additionally, Company Secretary and Chief Financial Officer were appointed with the responsibility of overseeing all statutory filings and ensuring strict adherence to regulatory requirements. These steps signify the Company's commitment to strengthening its compliance framework and preventing delays in the future.

12. ***Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.***

Our Company has incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years including ESIC and GST. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

The details of late filings in GSTIN for past years are given below:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
09AAVCS8298Q1Z0	2024-25	March	GSTR- 3B	20-04-2025	22-09-2025	156
09AAVCS8298Q1Z0	2024-25	June	GSTR- 3B	20-07-2024	17-08-2024	28
09AAVCS8298Q1Z0	2024-25	June	GSTR- 1	11-07-2024	12-07-2024	1
09AAVCS8298Q1Z0	2023-24	March	GSTR- 3B	20-04-2024	25-04-2024	5
05AAVCS8298Q1ZW	2023-2024	June	GSTR-1	11-07-2021	14-07-2021	3
09AAVCS8298Q1Z0	2025-26	April	GSTR-1	11.05.2025	22.09.2025	134
09AAVCS8298Q1Z0	2025-26	May	GSTR-1	11.06.2025	22.09.2025	103
09AAVCS8298Q1Z0	2025-26	June	GSTR-1	11.07.2025	22.09.2025	73
09AAVCS8298Q1Z0	2025-26	July	GSTR-1	11.08.2025	22.09.2025	42
09AAVCS8298Q1Z0	2025-26	August	GSTR-1	11.09.2025	22.09.2025	11
09AAVCS8298Q1Z0	2025-26	October	GSTR-1	11.11.2025	26.02.2026	107
09AAVCS8298Q1Z0	2025-26	November	GSTR-1	11.12.2025	26.02.2026	77
09AAVCS8298Q1Z0	2025-26	December	GSTR-1	11.01.2026	26.02.2026	46
09AAVCS8298Q1Z0	2025-26	April	GSTR-3B	20.05.2025	22.09.2025	125
09AAVCS8298Q1Z0	2025-26	May	GSTR-3B	20.06.2025	22.09.2025	94
09AAVCS8298Q1Z0	2025-26	June	GSTR-3B	20.07.2025	22.09.2025	64
09AAVCS8298Q1Z0	2025-26	July	GSTR-3B	20.08.2025	22.09.2025	33
09AAVCS8298Q1Z0	2025-26	August	GSTR-3B	20.09.2025	22.09.2025	2
09AAVCS8298Q1Z0	2025-26	October	GSTR-3B	20.10.2025	26.02.2026	129
09AAVCS8298Q1Z0	2025-26	November	GSTR-3B	20.11.2025	26.02.2026	98
09AAVCS8298Q1Z0	2025-26	December	GSTR-3B	20.12.2025	26.02.2026	68
09AAVCS8298Q1Z0	2025-26	December	GSTR-3B	20.01.2026	26.02.2026	37

The details of late filings in ESIC for past years are given below:

Nil

The details of late filings in EPF for past years are given below:

Financial Year	*Total amount of all establishments paid (Amount in ₹)*	*Total no. of establishments*	*Establishments with delayed payments*

2025-2026	*3,84,114*	*1*	*0*
2024-2025	*109,200*	*1*	*0*
2023-2024	*437,948*	*1*	*0*

The details of late filings in TDS for past years are given below:

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2023-24	Quarter 1	26 Q- Monthly	30-07-23	11-08-23	12

Further, we confirm that as on the date of this Red Herring Prospectus all the dues have been paid by our company and aside from the late filing penalty, there are no additional risks associated with delayed filings. The company is committed to implementing measures to ensure timely submissions in the future.

The Company has taken proactive measures to ensure timely compliance with all statutory obligations. A comprehensive compliance calendar has been meticulously prepared for the entire financial year, clearly outlining upcoming filing deadlines to streamline and enhance compliance monitoring processes. Additionally, Company Secretary and Chief Financial Officer were appointed on April 01, 2024 and June 28, 2024, respectively with the responsibility of overseeing all statutory filings and ensuring strict adherence to regulatory requirements. These steps signify the Company's commitment to strengthening its compliance framework and preventing delays in the future.

13. ***Challenges in project execution, including unforeseen delays, resource shortages, and complex regulatory requirements, can jeopardize timely delivery and client satisfaction. Failure to meet deadlines may result in financial penalties, damaged reputations, and lost future business opportunities.***

In the EPC sector, particularly for complex projects such as high-voltage transmission substations, effective project execution is critical. Delays in design, engineering, supply, and construction can lead to financial penalties, increased costs, and potential loss of future contracts, severely affecting a company's reputation and competitive edge. Factors such as labour shortages may exacerbate these delays, as the availability of skilled workers becomes a crucial element in maintaining project timelines. Logistical issues, including transportation delays and coordination among multiple subcontractors, can also significantly hinder progress. Additionally, supply chain disruptions whether due to material shortages or geopolitical factors can create bottlenecks that impede project completion. The interplay of these challenges underscores the importance of robust project management and contingency planning. Ultimately, failure to deliver projects on time not only incurs immediate financial repercussions but also jeopardizes long-term relationships with clients and stakeholders.

14. ***We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for various projects to grow our business, which may have a material adverse effect our business, financial condition, results of operations and prospects.***

Our business depends on our ability to continually win bids for various projects and our current business strategy focuses on increasing the number of solar power and substation projects to which we provide EPC services and expanding our operations into new geographies. We bid for solar power projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs. In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition.

15. ***Any disruption or shortage in the supply of raw materials or equipment could delay project timelines, increase costs, and negatively affect our ability to meet contractual obligations, ultimately impacting our business performance.***

The EPC sector is highly dependent on the consistent availability of essential construction materials, such as cement and steel, as well as specialized equipment, including solar panels and fire-fighting systems. Any disruptions in the supply chain, whether due to global shortages, logistical issues, or trade restrictions, can lead to delays in project execution. Additionally, fluctuations in the prices of these materials or equipment can increase overall project costs,

impacting profitability. Further price escalation clause for major raw materials is being added in the upcoming tenders. Supply chain constraints may also limit our ability to procure materials on time, causing further delays and potential penalties under contract terms. However, there have been no such instances in past. Such risks can significantly affect our operational efficiency and financial performance, especially in large-scale or time-sensitive projects.

16. ***For securing certain projects, our company have to provide bank guarantees to our clients. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.***

In alignment with industry norms, our operational framework necessitates the provision of financial and performance bank guarantees in fulfilment of contractual obligations for certain of our projects. Typically, these guarantees are issued to the pertinent authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new financial and performance bank guarantees in quantities commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies. Such limitations could lead to a material adverse impact on our business, operational outcomes, and financial standing.

Moreover, the procedural intricacies associated with acquiring letters of credit, as well as financial and performance bank guarantees, have a tendency to augment our working capital needs. The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial standing.

17. ***Our Company's main source of revenue comes from projects in India that are initiated or approved by government authorities and other organizations funded by the Government of India (GoI) or state governments or Government entities. A significant majority of our income comes from agreements with a small number of government entities. If there are unfavorable changes in the policies of the central or state government, it could result in the closure, termination, restructuring, or renegotiation of our contracts, potentially impacting our business and financial performance significantly.***

We currently derive the majority of our revenue from contracts with the Government of Uttar Pradesh and Bihar. The bulk of our Order Book comes from larger contracts with a few key customers, making our results more susceptible to fluctuations and individual contract risks. Our company's contracts are primarily with government entities, resulting in an extended working capital cycle, with receivables taking around five to six months for collection.

This concentration on a handful of projects or clients could negatively impact on our operational outcomes and could potentially lead to a significant decrease in contract awards. If we fail to meet the expected profit margins or incur losses on these substantial contracts, it could adversely affect our business. Moreover, there is no guarantee that the Government of India (GoI) or state governments will continue prioritizing power and renewable energy sector. Any unfavorable shifts in budget allocations for power and renewable energy development, a decline in available work, or changes in government policies may negatively impact our business and financial performance.

Contracts with government entities are subject to extensive internal processes, policy changes, budgetary constraints, funding inadequacies, and political pressures. These factors may result in fewer contracts available for bidding, increased time gaps between bid invitations and contract awards, or renegotiation of contract terms, causing delays in our business operations. While such events have not occurred in the past, our business is heavily reliant on projects awarded by government entities.

In cases where our bids are successful, there may be delays in the award of projects or notification of appointed dates. This could force us to retain unallocated resources, adversely affecting our financial condition and operational results. Adverse changes in GoI or state government policies may lead to the foreclosure or termination of our contracts. Additionally, we may face restrictions on selling interests to third parties, entering into contracts with specific customers, or assigning our contract rights or obligations. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

18. ***We have certain outstanding litigations against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as on the date of this Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	unascertained
Statutory/ Regulatory Authorities	--	--
Taxation Matters	10	708.19
Other Litigation	--	--

Cases by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	4	24.6#

#amount in respect of two matters are unascertainable

Cases against our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	487.95
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 216 of this Red herring Prospectus.

19. ***Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.***

Raw material costs are dependent on commodity prices, which are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

20. ***We do not own the registered office and other office from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.***

We have our Registered Office, Branch Office on a rental basis. In the event of abrupt termination/ non-renewal of said rent agreements, we may be required to vacate such premises which may cause disruption in our corporate affairs and

business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations.

For details on the duration of existing rent agreements for our offices, please refer to Chapter titled "Our Business" beginning on page 138 of this Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. However, we confirm that there were no past instances where our company has suffered due to termination/ non-renewal of any rent agreements.

21. In the EPC sector, obtaining bank guarantees (BG) or corporate guarantees is a standard requirement for participating in government tenders and ensuring the performance of ongoing contracts. The result is a substantial amount of capital being locked away for the duration of the contract, which can strain the company's liquidity and hinder its ability to reinvest in business operations.

For every contract in process, the company is required to furnish a bank guarantee, generally set at 10% of the total contract value, as a security measure to guarantee contract performance. To obtain this bank guarantee, the company must place a margin deposit, usually amounting to 25% of the bank guarantee value. This effectively translates to approximately 2.5% of the total contract value being tied up in margin money through FDs.

Given that the contract values are typically large, even this 2.5% represents a significant amount of capital. For long-term contracts, which are common in the EPC industry, this capital can remain tied up for extended periods, further exacerbating liquidity constraints. While the funds in these FDs earn interest, the rates typically around 9-10% are relatively low, especially when compared to the potential returns the company could achieve if these funds were available for reinvestment in core business activities.

This locked-up capital reduces the company's financial flexibility, limiting its ability to take on new projects, invest in technology or infrastructure, or meet other operational needs. Additionally, as contract execution timelines can be lengthy, the funds remain inaccessible for extended periods, adding to the challenge of managing working capital efficiently. However, with better financial management and pedigree management, it has never been felt about loss of any business opportunity due to paucity of funds.

22. We have total indebtedness of ₹ 3,917.87 lakhs as on period ended January 31, 2026 and ₹3,384.48 lakhs for the per year ended March 31, 2025. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, credit rating, reputation, prospects, results of operations, cash flows and financial condition.

As of January 31, 2026, our total indebtedness of ₹3,917.87 lakhs includes both secured and unsecured loans. Our indebtedness may have several adverse consequences, including, but not limited to, the following: a portion of our cash flows may be used towards repaying existing debt, reducing the availability of cash for working capital, capital expenditures, acquisitions, and other corporate needs. Significant future indebtedness may result in substantial debt service obligations, leading to:

1. Limiting our flexibility in planning for or reacting to changes in our business and the industry;
2. Limiting our ability to borrow more money, both now and in the future;
3. Increasing our interest expenditure and adversely affecting profitability.

Our ability to obtain additional financing at reasonable terms may be restricted. For further details, please refer to the section "Financial Indebtedness" beginning on page no 210 of this Red Herring Prospectus.

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

Our Company has entered into related party transactions with our Promoter, Directors, and the Promoter Group for the period ended January 31, 2026 and for the per year ended March 31, 2025, March 2024 and March 2023. Have been conducted on an arm's length price as per the Companies Act, 2013, and other applicable laws, there is no assurance that more favourable terms could not have been achieved if these transactions were with unrelated parties. It is likely that our Company will enter into related party transactions in the future, and we undertake that all such transactions

will also be in compliance with the provisions of the Companies Act, 2013 and all the other applicable laws or rules made thereunder.

The related party transactions entered by the company for the period ended January 31, 2026 and for the year ended March 31, 2025 and year ended March 2024 and March 2023 on the basis of restated financials statements are given below:

List of Related Parties as per AS – 18

Particulars	Names of related parties
Directors and Key Management Personnel (KMP)	Rajnish Chopra- Promoter and Managing Director
	Anjali Chopra- Promoter and Director
	Abhishek Chopra- Promoter and Whole Time Director
	Ashutosh Mishra- Chief Financial Officer
	Shiva Nigam - Company Secretary and Compliance Officer (w.e.f. April 01, 2024)
	Saad Khan- Company Secretary and Compliance Officer
	Nil
Relative of Key Management Personnel (having transactions with the company)	Nil
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Nil
Associates of the company	

(a) Transactions with related parties

(Amount in ₹ Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	January 31, 2026	For the year ended March 31		
				2025	2024	2023
Rajnish Chopra	Managing Director	Director Remuneration	28.33	40.00	60.00	60.00
		Loan Payable	41.58	69.81	-	-
Rajnish Chopra	Managing Director	Reimbursement of expenses	-	16.13	17.95	59.40
Anjali Chopra	Director	Director Remuneration	-	1.10	1.20	1.20
		Director Sitting Fees	-	1.50	-	-
Abhishek Chopra	Whole Time Director	Director Remuneration	13.50	16.20	16.20	-
		Reimbursement of Expenses	9.37	7.28	-	-
Saad Khan	Company Secretary- Key Managerial Personnel (till 31 Jan 2024)	Remuneration	-	-	2.40	2.40
Pragya Saxena	Company Secretary- Key Managerial Personnel (Till 23 July 2025)	Remuneration	-	2.40	-	-
Shiva Nigam	Company Secretary Key Managerial Personnel (w.e.f 31 July 2025)	Remuneration	1.00			
Avinash Gupta	CFO - Key Managerial Personnel (Till 6 Jun 2025)	Remuneration	-	0.67	-	-
Ashutosh Mishra	CFO Key Managerial Personnel (w.e.f 23 June 2025)	Reimbursement of expenses	8.80	3.76	-	-
		Remuneration	2.84	2.08	-	-

(b) Outstanding Balances (Cr./(Dr.))

(Amount in ₹ Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	January 31, 2026	For the year ended March 31		
				2025	2024	2023
Rajnish Chopra	Director	Director Remuneration	28.33	22.00	1.67	-
		Loan payable	111.39	69.81	-	-
Anjali Chopra	Director	Director Remuneration	-	-	-	-
Abhishek Chopra	Director	Director Remuneration	13.50	-	-	-
Saad Khan	Company Secretary- Key Managerial Personnel (till 31st Jan 2024)	Remuneration	-	-	0.20	0.20
Pragya Saxena	Company Secretary- Key Managerial Personnel (Till 23rd July, 2025)	Remuneration	-	-	-	-
Shiva Nigam	Company Secretary Key Managerial Personnel (w.e.f 31 July, 2025)	Remuneration	1.00	-	-	-
Avinash Gupta	CFO- Key Managerial Personnel (Till 6 Jun 2024)	Remuneration	-	-	-	-
Ashutosh Mishra	CFO - Key Managerial Personnel (w.e.f 23 June 2025)	CFO Remuneration	-	-	-	-

For further details, please refer to the Note 27 Related Party Disclosures chapter titled *"Financial Information of the Company"* on page 198 of this Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on an arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

24. Risks inherent to power sector projects could materially and adversely affect our business, financial condition and results of operations.

Power sector projects have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and includes but not limited to: -

a) Political, regulatory, fiscal, monetary and legal actions and policies that may adversely affect the viability of power projects, and have an effect on our future projects;
b) Changes in government and regulatory policies relating to the power sector;
c) Delays in the construction of projects we are engaged on;
d) Adverse changes in demand for, or the price of, power generated or distributed by the projects we are engaged on;
e) The willingness and ability of consumers to pay for the power produced by projects we are engaged on;
f) Increased project costs due to environmental challenges and changes in environmental regulations;
g) Failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
h) Economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
i) Delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance;

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event the power projects we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be affected. For further details of our Business, please refer chapter titled "Our Business" beginning on Page 138 of Red Herring Prospectus.

25. The construction, operation and maintenance of our transmission systems involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.

The construction, operation and maintenance of transmission lines and power substations involves significant risks and hazards and a number of factors could increase our maintenance needs, reduce the availability of our transmission systems, or result in forced outages, suspension of our operations, personal injury, loss of life, or damage to property. In addition, our business requires our employees and contractors to work under potentially dangerous circumstances, with highly flammable and explosive materials. Our operations are subject to hazards associated with the handling of dangerous materials, working on heights and working on live lines. If improperly handled or subjected to unsuitable conditions, such dangerous materials, which are used in our power substations and in our transmission equipment, could injure our employees, contract laborers or other person, damage our properties and properties of others or harm the environment. Other hazards associated with our business include electrocution, falls, confined spaces, difficult and dangerous terrains, fire and explosions, strains and fractures.

Despite compliance with requisite safety requirements and standards, due to the nature of the materials and circumstances our employees and contractors work under, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. This could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition, cash flows and results of operations. We would like to clarify that no such occurrence of injury of any workers on any of our construction sites have occurred till date.

We have adequate employee insurance coverage in place to mitigate the risks associated with occupational hazards, accidents, and unforeseen events. Our coverage includes Employee Compensation Insurance, Group Health and Personal Accident Insurance, and ESIC benefits for eligible employees, as per statutory requirements. Additionally, we periodically review and renew our insurance policies to ensure adequate protection for our workforce and compliance with all relevant labour and safety laws.

For further details pertaining to the Policies, please refer the chapter titled "Our Business" beginning on page 138 of the Red Herring Prospectus.

26. Due to the long construction periods of our power transmission systems, the operation and maintenance costs of our projects may change significantly after commissioning of the assets. As the terms and conditions, including the fee structure are generally fixed, we may not be able to offset increases in costs, including operation and maintenance costs.

The fee structure is largely fixed for the entire term. Operation and maintenance costs of our power transmission projects may increase due to factors beyond our control, including the following:

- increase in the cost of labour, materials and insurance;
- restoration costs in case of events such as floods, natural disasters and accidents;
- increase in raw material costs;
- adverse weather conditions;
- unforeseen legal, tax and accounting liabilities; and
- other unforeseen operational and maintenance costs.

We may not be able to offset increased operation and maintenance costs as the revenue is generally fixed, and given the escalative component forms only a small portion of the overall fee payable to us, it may be insufficient to offset such cost increases. Additionally, as the escalative portion of our tariff is linked to inflation, there can be no assurance that adjustments of the escalative tariff will be sufficient to cover increased costs resulting from inflation. Significant increase in the operation and maintenance costs may reduce our profits. Any slowdown in India's growth, inflation volatility or fluctuation or sustained periods of hyperinflation adversely impact our business, prospects,

financial condition, results of operations and cash flows. However, there have been no such stances where costs have ballooned beyond our budget. Due to our techno-commercial expertise, we have been able to budget appropriately.

27. ***Our Promoters and members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and members of Promoter Group in connection with our Company's borrowings.***

    Our Promoters, Mr. Rajnish Chopra, Mrs. Anjali Chopra and Mr. Mukul Singhal members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by Mr. Rajnish Chopra, Mrs. Anjali Chopra and Mr. Mukul Singhal members of Promoter Group in connection with our Company's borrowings. However, we confirm that there were no past instances till date, where such guarantees are revoked and with our effective management and processes in place we do not foresee such an event occurring.

28. ***Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 96 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

    We intend to use Net Proceeds towards Repayment/prepayment, in part or full of certain of our borrowings, and to Meet Working Capital Requirements and General Corporate Purposes. We intend to deploy the Net Proceeds in financial year 2025-26 and 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of changes in assumptions, market conditions, strategy of our Company etc., For further details on the use of the Net Proceeds, please refer chapter titled *"Objects of the Issue"* beginning on page 96 of this Red Herring Prospectus.

    Although the Issue size is less than ₹5,000.00 lakhs and therefore the appointment of a monitoring agency is not mandatorily required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, our Company has voluntarily appointed a Monitoring Agency to oversee the utilization of the proceeds from the Issue. The Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

    Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains un-utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently un-utilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of un-utilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

29. ***Our Promoters, Directors including Independent Directors does not have any prior experience of directorship in the listed company.***

    Our majority of directors including promoters do not possess prior experience in listed entity. Also, we have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing requirements with the Stock Exchanges and compliances of SEBI (LODR) Regulations with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company. We may need to hire legal and

accounting agency to improve technical legal & accounting knowledge of our directors and we cannot assure you that we will be able to do so in a timely manner.

30. We rely on third-party service providers, vendors and various intermediaries, including logistics providers and port authorities, to facilitate key aspects of our operations. Any unsatisfactory services, disruptions, or failure to maintain strong relationships with these partners could adversely affect our operational efficiency and business continuity.

Our operations involve coordination with third-party service providers, including logistics providers, specialized freight partners, and port authorities, to facilitate our Engineering, Procurement, and Construction (EPC) activities across various sectors such as Transmission and Distribution, Solar Energy, Fire Protection, Hospital Construction under the "Ministry of Ayush," and EV Charging Infrastructure.

While we engage third-party logistics providers, we are not heavily dependent on them. In most cases, the transportation of key equipment, such as transformers, structural components, and cables, is on a Free on Road (FOR) basis, where transportation is managed and borne by the supplier. We bear transportation costs only in specific instances.

Our dependency primarily lies on vendors supplying critical equipment, such as Siemens, Hitachi, and others, essential for the successful execution of our projects. Any delay, disruption, or quality issue from these key vendors could affect our ability to meet project timelines, maintain operational efficiency, or achieve customer satisfaction.

Additionally, we lease critical assets such as moving equipment, cargo containers and vehicles for certain operations. Any delays in asset availability, maintenance, or unexpected breakdowns could cause project delays, financial losses, or customer dissatisfaction.

Although we have not experienced significant disruptions over the past three financial years, disputes with third-party vendors or service providers could strain relationships and complicate project execution, potentially affecting our reputation and operational stability.

To mitigate these risks, we focus on maintaining strong relationships with our vendors and logistics partners, implementing comprehensive contract management and employing proactive planning to ensure uninterrupted project delivery. While no disruptions have adversely impacted our financials or operations in the last three financial years, the materialization of any of the above risks could negatively affect our business, operations, reputation, financial condition, and cash flows.

31. The deployment of funds raised through this Issue shall be monitored by the Monitoring Agency appointed by our Company and shall not be solely dependent on the discretion of the management of our Company..

Although the Issue size is less than ₹5,000.00 lakhs and therefore the appointment of a monitoring agency is not mandatorily required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, our Company has voluntarily appointed a Monitoring Agency to oversee the utilization of the proceeds from the Issue. The Monitoring Agency will monitor the utilization of the Issue proceeds and submit periodic reports in accordance with the applicable provisions of the SEBI (ICDR) Regulations and other applicable laws. The monitoring reports shall be placed before the Audit Committee and submitted to the Stock Exchanges, and will also be disclosed on the website of our Company within the prescribed timelines.

In addition, pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall submit to the Stock Exchanges, on a half-yearly basis, a statement indicating:
(a) deviations, if any, in the utilization of proceeds from the objects stated in this Red Herring Prospectus; and
(b) category-wise variation (such as capital expenditure, sales and marketing, working capital, etc.) between the projected utilization of funds as disclosed in this Red Herring Prospectus and the actual utilization of funds.

Further, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Red Herring Prospectus, if any, certified by the statutory auditors of the Company, which shall be placed before the Audit Committee until the entire proceeds of the Issue have been fully utilized.

The Audit Committee of our Company will review the monitoring reports submitted by the Monitoring Agency and oversee the utilization of the Issue proceeds to ensure transparency and accountability in the deployment of funds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financial condition and results of operations.

32. Our Company does not have obtained work completion certificates for most of our completed projects secured from clients. Reliance has been placed on the declarations, information, work orders, invoices and TDS returns available with our company for the completed projects included in this Red Herring Prospectus.

Our Company serves both public and private sector clients. For public companies, we participate in our tenders, and upon winning, we execute the project. We receive a project completion certificate from the relevant government entity upon completion of all our projects.

For private sector clients, we do not receive a project completion certificate. Our Company has not obtained work completion certificates for the majority of our completed projects secured from private clients. As a result, we have relied on the declarations, information, work orders, invoices, and TDS returns provided by the company for the completed projects included in this Red Herring Prospectus. Consequently, we cannot guarantee that all information pertaining to these projects is complete, true and accurate.

33. Our on-going and our future projects are exposed to various implementation risks & uncertainties and may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, reputation, profitability, financial condition and results of operation.

Our on-going and our future projects sets forth our expected revenues from uncompleted portions of the construction and engineering contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either client's or our default, incidents of force majeure or legal impediments. For example, sometimes our clients are obliged to take certain actions, such as material procurement, securing required licenses, authorizations or permits, making advance payments or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the contract totally or refuse to grant us any extension. The schedule of completion may need to be reset, and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our contracts / sub-contracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. However there have been no such instances in past. As a result, our future earnings may differ from the amount projected. However, we have not suffered from any losses due to non- performance of our client or delays in our projects in the past.

34. Our inability to effectively manage project execution may lead to project delays or their termination which may adversely affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. Our inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us or in adverse cases client can also terminate or cancel the contract which causes heavy losses to the company. Such factors would have an effect on our results of operations and financial condition. However, such an instance has never occurred in our operations till date due to our pragmatic and proactive approach.

35. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and develop better relationships with customer. For further details, see the section titled "Our Business" on page 138 of this Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our service at our Projects;
- Changes in the Indian regulatory environment in field of our industry.

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability

36. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price. Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below.

Sr. No.	Name of Promoters	No. of Equity Shares held	Weighted Average Cost of Acquisition (in ₹) *
1.	Rajnish Chopra	91,49,305	6.45
2.	Anjali Chopra	1,000	10.00
3.	Abhishek Chopra	49,000	10.00

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

**As certified by M/s Panchal S K & Associates, Chartered Accountants vide their certificate dated September 24, 2025.*

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

We have secured our lenders by creating a charge over our movable properties in lieu of loan availed from Bank. We have been extended such loan against hypothecation of our Company's property and current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "Financial Indebtedness" beginning on page 210 of this Red Herring Prospectus.

***38.* We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims.**

Our Company has filed application on September 14, 2024 which is currently pending (Formalities Chk Pass) with the Authority. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. We may also incur significant costs in connection with legal actions relating to such rights. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our failure to detect counterfeiting or imitation of our own brand products and trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition.

39. Bigger Tenders above certain prescribed limit, eligibility to participate is contingent on forming Joint Venture (JV) partnerships rather than sole participation. This requirement introduces several complexities that could significantly affect our business operations and contractual relationships.

When participating in tenders with JV partners, we are often dependent on their expertise, resources, and qualifications to meet the eligibility criteria. This dependency creates potential risks, especially when the relationship lacks a formal agreement that clearly defines the responsibilities and liabilities of each partner. In the absence of a well-structured agreement, issues related to non-performance, cost overruns, or additional responsibilities can arise, creating financial and operational challenges.

For instance, if the JV partner fails to fulfill its obligations, the burden of compensating for their lack of performance could fall on our company. This may result in increased costs, delays in project timelines, or even disqualification from the tender. Additionally, the absence of clarity in how profits, risks, or responsibilities are shared among partners can lead to disputes, potentially affecting the smooth execution of the project.

Furthermore, the financial terms negotiated between JV partners can also pose risks. If these terms are unfavorable or if one party is disproportionately responsible for a larger share of the liabilities, it can negatively impact our company's financial health. This is particularly important when considering large-scale EPC projects, which typically involve significant investments and long-term commitments.

Another critical risk is the potential impact on eligibility for new tenders. If we become overly reliant on specific JV partners to qualify for tenders, our ability to independently pursue future projects may be limited. Moreover, if a JV partner withdraws or fails to meet tender requirements in future projects, it could jeopardize our chances of securing new contracts, putting our growth and project pipeline at risk.

To mitigate these risks, it is essential to establish formal agreements with JV partners that clearly define the scope of work, financial liabilities, profit-sharing mechanisms, and dispute resolution procedures, ensuring smooth collaboration and minimizing the risk of non-performance.

40. Retention of contract value by the Government till the end of warranty period can significantly impact the company's cash flow and revenue collection.

In government contracts, a standard practice involves the retention of a portion of the contract value until the warranty period is successfully completed. This retention clause can significantly impact the company's cash flow and revenue collection, particularly in the EPC sector, where project timelines and financial commitments are substantial. Typically, government contracts stipulate that 5-10% of the total contract value will be withheld as a retention amount, depending on the terms of the contract. This withheld amount is only released after the successful completion of the contract and the expiration of a defined warranty period usually a minimum of one year from the date of the project's completion. While this clause serves as a safeguard for the government to ensure the project's quality and performance, it results in a substantial portion of the company's revenue being locked for an extended period.

This one-year retention period can strain the company's working capital, as a significant amount of revenue remains "stuck" until the warranty period lapses. Given that EPC projects often involve high upfront costs for raw materials, labor, and equipment, the delayed receipt of this amount can affect the company's ability to reinvest in new projects, cover operating expenses, or manage cash flow efficiently. The impact is particularly pronounced in large-scale contracts, where even a 5% retention can amount to considerable sums, effectively limiting liquidity for ongoing operations or business expansion.

Moreover, if the warranty period reveals any performance issues or defects that require rectification, the retention amount may be further delayed or reduced to cover the cost of corrections. This adds an additional layer of financial risk, as any delays in recovering the retention could hamper the company's ability to meet its financial obligations in the short term.

To mitigate these risks, companies need to strategically plan for the delayed collection of these retained amounts by maintaining sufficient liquidity and factoring retention timelines into their financial planning. Additionally, establishing strong project execution standards can ensure a smoother release of the retained amounts once the warranty period concludes, minimizing the chances of prolonged delays. As a matter of practice, we follow high execution standards due to which our money held as retention is released once the stipulated term is over.

41. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based financial assistance has been sanctioned by the bank on the security of assets. The Company is dependent on the bank for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition. For further details of our loans, please refer chapter titled "Financial Information of our Company" beginning on Page 198 of this Red Herring Prospectus

42. Impact on Cash Flow and Project Timelines due to delays in Procurement of Transformers and certain selective critical equipment and due to Advance Payments to acquire such equipment necessary for the project.

One of the significant challenges faced in the EPC industry is the time lag in obtaining raw materials, which often requires an advance payment of 10% to 15% of the total order value to be made upfront when placing the order. Raw materials, particularly specialized components needed for infrastructure, power, and renewable energy projects, are frequently not available on demand and can take anywhere from six months to a year to be delivered. This delay creates a cascade of challenges that can disrupt project timelines and adversely affect the company's financial flexibility.

The advance payment made at the time of order placement remains locked until the first invoice is raised, which usually occurs only after the materials are delivered. This means that the advance paid is effectively tied up for a substantial period, typically 6 to 12 months, depending on the availability and delivery schedule of the raw materials. During this time, the company has limited access to the capital, making it difficult to allocate funds to other critical areas of operation.

This locked-up capital reduces the company's overall financial flexibility, limiting its ability to take on new projects or invest in other vital areas such as technology upgrades, infrastructure improvements, or expansion initiatives. In industries like EPC, where multiple projects often run simultaneously, the inability to free up working capital due to long procurement cycles can significantly slow down business growth. It also adds pressure to cash flow management, as the company must continue funding ongoing operations while waiting for raw materials to arrive. However, with better financial management and pedigree management, it has never been felt about loss of any business opportunity due to paucity of funds.

43. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is a significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see *"Our Management"* on page 177 of this Red Herring Prospectus.

44. If we are not able to attract and retain sufficient qualified and trained personnel at our Company which may adversely affect our business.

In the EPC (Engineering, Procurement, and Construction) sector, the ability to attract and retain highly qualified and trained personnel is critical to the success of a company. This industry requires a workforce with specialized skills in engineering, project management, procurement, and construction. Failure to secure a sufficient number of skilled professionals can have a detrimental impact on the company's ability to execute projects efficiently and meet client expectations, ultimately affecting business growth and profitability.

Our Company's projects are often large-scale, complex, and require coordination between various technical and operational teams. Engineers, project managers, procurement specialists, and construction professionals must possess

a high level of expertise to manage diverse aspects of a project, from design and planning to on-site execution and regulatory compliance. Without a team of experienced personnel, the company may struggle to meet project deadlines, maintain quality standards, and manage budgets effectively, which can lead to project delays, cost overruns, and potential penalties.

In conclusion, the EPC business depends heavily on a skilled and stable workforce to ensure efficient project execution and client satisfaction. Failure to attract and retain the necessary talent can lead to operational inefficiencies, delays, increased costs, and damage to the company's reputation, all of which could adversely impact our business. Developing strategies to recruit and retain top-tier talent is essential for maintaining competitiveness and driving growth in the EPC industry.

45. Our Company has not entered into any written agreements or contracts with our suppliers for purchase of our raw material at our sites.

Our company currently operates without written agreements or formal contracts with our suppliers for the purchase of raw materials used at our project sites, however, purchase orders are issued by the suppliers. While we maintain working relationships with these suppliers, the absence of legally binding agreements poses several risks. Without formal contracts, we lack the ability to enforce critical terms such as pricing, delivery schedules, and quality assurance. This can lead to potential supply disruptions, fluctuating material costs, or delays in receiving necessary resources, all of which could impact our project timelines and increase costs.

Additionally, without contractual obligations, suppliers may prioritize other clients, leaving us vulnerable to delays or material shortages. The absence of formal agreements also limits our recourse in case of disputes or non-performance. To mitigate these risks, formalizing agreements with key suppliers would provide greater security and predictability in our supply chain, enhancing overall project execution.

46. We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.

Our Company was converted into Limited Company pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on September 11, 2023 and consequently the name of our Company was changed to "*Safety Controls & Devices Limited*" and a fresh certificate of incorporation was issued by the Registrar of Companies, Kanpur dated October 10, 2023. However, consequent to the aforesaid conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act. Further, our Company is going to the public for further requirement of funds and needs to comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

47. Our proposed schedule of the implementation of the Objects for which funds are being raised in the public issue is subject to risk of unanticipated delays in implementation.

We intend to use the net proceeds of the issue for the following purposes:

(Amount in Lakhs)

Object	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in FY 2025-26	Estimated Utilization of Net Proceeds in FY 2026-27
Repayment/prepayment, in part or full of certain of our borrowings	600.00	-	600.00
Funding the Working Capital Requirements of our Company	3,150.00	-	3,150.00
General corporate purposes#*	[●]	[●]	[●]

**To be updated in the Prospectus prior to filing with RoC*
#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

The Audit Committee of our Company, in accordance with the provisions of the Companies Act, 2013 and other applicable laws, will oversee the monitoring of the utilization of the Issue proceeds. The Monitoring Agency appointed by our Company will also monitor the utilization of funds raised through this Issue and submit its reports in accordance

with the applicable regulatory requirements.

Given the competitive nature of our industry, our Company may revise its business plans and management estimates from time to time, and accordingly, the funding requirements may also change. Consequently, prospective investors in this Issue will need to rely on the judgment of our management and the oversight of the Audit Committee with respect to the utilization of the net proceeds of the Issue.

Various risks and uncertainties, including economic trends, competitive pressures, and general factors impacting our financial condition and capital access, may limit or delay our ability to effectively use of the net proceeds. Additionally, our funding requirements and intended use of proceeds is based on management estimates and internal information systems, and has not been appraised by any bank, financial institution, or agency. We may need to revise our funding estimates, future projects, and their estimated timelines based on various contingencies, including changes in laws and regulations, competition, receipt of necessary approvals, and the timely performance of third-party services.

As a result, the implementation schedule for the purposes for which funds are being raised is subject to potential delays and cost overruns. Increased costs may lead to higher actual fund deployment than our management estimates, placing additional strain on our financial plans and resulting in significant negative impacts on our business, financial condition, results of operations, and cash flows. For more information, see *"Objects of the Issue"* on page 96.

48. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

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 state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see "*Government and Other Approvals*" on page 225 of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us 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. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

49. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, or retention money to our clients.

Our business depends on our ability to successfully obtain payment from our clients for the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Increase in receivables means more working capital requirement, which ultimately shall affect the financials of the company. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. The results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flow could be adversely affected. In the past there were certain instances where our payment got delayed and we have initiated certain litigations against our clients.

For details regarding the same, please refer to the chapter titled "Outstanding Litigation and Material Development" on page 216 of the Red Herring Prospectus.

50. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth.

Our current strategy for undertaking more new projects directly from Private contractors and Government departments depends on various factors such as our ability to identify projects on a cost-effective basis or integrate acquired operations into our existing business. If we are unable to identify or acquire new projects matching our expertise or profit expectations or if we wrongly evaluate the feasibility of a particular project, we may not be able to complete the project in a satisfactory manner or at all which may result in uncertainties in our business. As a part of our business, we bid for new projects on an ongoing basis.

Projects are awarded following competitive selection processes and satisfaction of other prescribed qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder. We cannot guarantee that the price that we quote for projects based on our internal estimates will turn out to be a successful bid. Inability to obtain good projects, could materially impact our business operations and financial results.

51. Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.

We constantly evaluate the risks involved in the business at the project site, in an effort to be sufficiently covered for all known risks. We have obtained a number of insurance policies in connection with our operations and premises as given in chapter titled "Our Business" on page 138. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, 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 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.

52. We have to update the name of our company in some of the statutory approvals and certificates due to the Change in the name upon conversion of our Company into Public Limited Company.

Some of our statutory approvals and certificates are in the name of Safety Controls & Devices Private Limited. Since our Company has been converted from Private limited to Public Limited pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on September 11, 2023 and consequently the name of our Company was changed as "Safety Controls & Devices Limited" we have to update the name Safety Controls & Devices Limited on the statutory approvals and certificates. We cannot assure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section "*Government and other approvals*" beginning on page 225 of this Red Herring Prospectus.

53. Frequent changes in our Statutory Auditors may affect the continuity of our audit process and could be perceived adversely by investors.

Our Company has undergone multiple changes in its statutory auditors in the past three years. M/s. Sanjay Rajiv & Co., Chartered Accountants (FRN: 05627C) were appointed as the statutory auditors of the Company on November 30, 2021 for the Financial Year 2021–26 and subsequently resigned on June 05, 2024 due to preoccupation with other assignments. Thereafter, M/s. Doshi Doshi & Co., Chartered Accountants (FRN: 153683W) were appointed as statutory auditors on June 28, 2024 for the Financial Year 2023–24 and were regularized on September 10, 2024 for a term covering Financial Years 2024–2029. Subsequently, M/s. Doshi Doshi & Co. resigned on August 11, 2025 citing preoccupation with other assignments, and M/s. S. K. Panchal, Chartered Accountants (FRN: 145989W) were appointed as the new statutory auditors of the Company on August 12, 2025 for the Financial Year 2024–25.

Although each change in auditors was carried out in compliance with the provisions of the Companies Act, 2013 and necessary regulatory requirements, frequent changes in auditors within a short span of time may be viewed unfavorably

by investors and stakeholders. Such changes may affect the continuity of the audit process, the auditors' long-term understanding of our business operations, and the consistency in financial reporting. Additionally, the transition between auditors may lead to additional time, cost, and coordination efforts for management, and could, in some cases, result in temporary inefficiencies in financial reporting and audit processes. Any such perception of instability or inconsistency in our audit oversight could adversely affect investor confidence in our financial statements and internal controls.

54. Our Company's auditor has issued a qualified opinion on the financial statements for the fiscal year ended 2023-24 and 2024-25. The qualification pertains to the Company recognizing revenue and purchases gross of GST and writing off of advances which could result in affecting the profit and taxation position of the Company.

I. Audit Qualification in audit reports of FY 2023-24:

As required by Schedule III of Companies Act, 2013, revenue and purchase reported in financial statements shall be presented net of GST. However, Company have reported revenue and purchases gross of GST. Thereby, INR 865.18 Lakhs has been added to the revenue from operation on account of grossing up of GST. There are no other audit qualifications by the auditor of the Company. Previously, the company consistently recognized revenue and purchases gross of GST.

The audit qualifications in the FY 2023-24 have been addressed in the restated financial statements. The auditor issued a qualified opinion in accordance with the Standards of Auditing due to the Company's recognition of revenue and purchases on a gross basis, excluding GST, in the audited financial statements for FY 2023-24.

However, the restated financials reflect the revenue and purchases on a net basis, accounting for GST, in compliance with the Issue of Capital and Disclosure Requirements Regulations, 2018. No other audit qualifications have been raised by the Company's auditor. The audit qualification impacts the Company's profit and tax position.

However, in Restated financials Company has reported the revenue and purchases figures which are net of GST.

II. Audit Qualification in audit reports of FY 2024-25:

As required by Schedule III of Companies Act, 2013, the exceptional items pertaining to write off of advance to vendors amounting to INR 1,655.65 lakhs shall be debited to Statement of Profit and loss for the financial year 2024-2025, However, Company have debited the aforesaid exceptional items in the Reserves and Surplus instead of Statement of Profit and Loss. Thereby, Company's Statement of Profit and Loss are reported with profit of INR 764.41 lakhs instead of loss of INR 891.25 lakhs.

There have been above audit qualifications in the FY 2023-24 and FY 2024-25, which have been given effect in the restated financial statements.

55. Legal proceedings may be pending against our Company and may expose us to potential liability.

We are aware, based on information available in the public domain, that a complaint bearing Case No. CC NI ACT – 9607/2025 under Section 138 of the Negotiable Instruments Act is pending before the Chief Metropolitan Magistrate, New Delhi, PHC. As on the date of this Red Herring Prospectus, we have not received any notice, summons, order, pleadings or other documents in respect of this matter and therefore we are unable to determine the underlying claim, facts, grounds or potential liability, if any. We are in the process of obtaining the relevant documents and information in respect of this proceeding.

Any adverse order or outcome in this proceeding or in any other proceedings that may be discovered in the future could have an adverse effect on our business, financial condition, results of operations, cash flows and reputation.

56. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew certain approvals, licenses, registration and permits from time to time from the different authorities, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

For more information about the licenses required in our business, please refer section "*Government and other approvals*" beginning on page 225 of this Red Herring Prospectus.

57. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Company / Entities.

Our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between them and our Company as well as between our Company and Our Group Company / Entity which may be or may not be at Arms' Length and in Ordinary Course of Business. If the transactions are executed not at Arms' Length and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors during last three years, please refer to the *"Annexure 28-Related Party Transaction"* under the Chapter titled *"Restated Financial Statements"* beginning on page 198 this Red Herring Prospectus.

58. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- Regulatory and compliance challenges in new markets.
- Securing financing for large-scale projects.
- Intense competition from local and international players.
- Availability and timely procurement of raw materials.
- Skilled labour shortages and high employee turnover.
- Project delays due to unforeseen site or environmental issues.
- Exchange rate fluctuations impacting costs in foreign markets.
- Managing and mitigating operational risks in diverse geographies.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

59. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in EPC business. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled "*Basis for Issue Price*" beginning on the page 112 of the Red Herring Prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the appointment of a monitoring agency is mandatory only where the issue size exceeds ₹50 crore. Although the size of this Issue may be below the prescribed threshold, our Company has voluntarily appointed a Monitoring Agency to monitor the utilization

of the Issue Proceeds. Accordingly, the deployment of funds raised through this Issue shall be monitored by the Monitoring Agency and will not be solely dependent on the discretion of the management of our Company.

Further, the Audit Committee of our Board will also oversee the utilization of the Issue Proceeds in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Company shall disclose to the Stock Exchanges any material deviations, if any, in the utilization of the Issue Proceeds from the objects stated in this Red Herring Prospectus.

Our Company has not identified any alternate source of financing for the objects mentioned in the chapter titled "Objects of the Issue" beginning on page 96 of this Red Herring Prospectus. In the event that we are unable to mobilize resources as per our plans, our growth plans may be adversely affected.

As stated earlier, we have not identified any alternate source of funding for the objects of this Issue and hence any failure or delay on our part to raise money from this Issue may cause delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "*Objects of the Issue*" beginning on page 96 of this Red Herring Prospectus.

60. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition, capital requirements and at the discretion of our management. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

61. Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We depend on information technology systems and accounting systems to support our business processes, including quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. While we have not experienced any technology failure, outages, malware or virus attack or any other similar events in last three financial years. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete. There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

62. Certain information contained in this Red Herring Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.

Certain information contained in this Red Herring Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities, the ability of third parties to complete their services, delays, cost overruns. Such circumstances can have an impact on our financial condition and results of operation.

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

Our Company intends to use Net Proceeds raised pursuant to the Issue in the manner set out in the section titled "*Objects of the Issue*" beginning on page 96 of this Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

64. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or the shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information, relating to such Equity Shares that will be locked-in, please refer to the section titled "*Capital Structure*" beginning on page 78 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

65. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in an unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

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

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

67. We could face business risk due to poor workmanship of the product or due to material supplied

We buy materials from the suppliers though supplier agreement is not in place. If a sub-standard product gets supplied to our project advertently or inadvertently, it may have material impact on our end product. The major quality checks include, Supplier evaluation and audits to assess supplier capabilities, adherence to quality standards, and material compliance; Material Inspection and Testing at delivery, involving visual checks, sampling, and lab tests to ensure conformity to specifications; and End-Product Quality Control, with thorough checks at every production stage to identify and rectify defects caused by inferior raw materials. We may lose standing or may lose trust with our clients. Due to inferior quality of material and hence the end product, we may be exposed to penalties and fines and increased litigation. However there have been no instances in the past. We may or may not receive performance guarantee money

back and retention money may be forfeited. Our brand value can have huge bearing and our business proposition may be lot more diminished due to this.

EXTERNAL RISK FACTORS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

69. Any changes in the regulatory framework could adversely affect our operations and growth Red Herring Prospects.

Our Company is subject to various regulations and policies. For details see section titled "*Key Industry Regulations*" beginning on page 162 of this Red Herring Prospectus. Our business and this Red Herring Prospectus could be materially adversely affected by changes in any of these regulations and policies, 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.

70. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

71. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed [●]as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

72. 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 income tax and GST 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 to be same in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

73. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely

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

74. Significant differences exist between Indian GAAP and AS, on one hand, and other accounting principles, such as U.S. GAAP, IFRS and IndAS, on the other hand, which may be material to investors' assessments of our financial condition.

Our restated financial statements for the years ended Financial Years 2025, 2024 and 2023 have been prepared in accordance with the AS, read with the Companies (Accounting Standards) Rules, 2015. We have not attempted to quantify the impact of US GAAP or IFRS or Ind AS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. IndAS, US GAAP and IFRS differ in significant respects from AS. Accordingly, the degree to which the Restated 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 practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

The Issue Price of our Equity Shares is ₹[●]. This price is being based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 112 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

a) Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
b) Changes in revenue or earnings estimates or publication of research reports by analysts;
c) Speculation in the press or investment community;
d) General market conditions; and
e) Domestic and international economic, legal and regulatory factors unrelated to our performance.

77. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on BSE SME Platform in a timely manner, or at all.

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

78. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

79. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus and its variants, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between 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. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then 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.

81. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

82. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, 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. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

83. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified

by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 125 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between 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. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then 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 / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

86. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc 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.

87. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. While, we have not personally encountered any instances that have directly in the last 3 financial year (including the financial years of partnership firm), which had an adverse impact on our financials or business operations or disrupted our operations however, such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

88. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

SECTION IV – INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue [(1)(2)]	Issue of up to 60,00,000* Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Up to 3,04,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Up to 56,96,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion [(3)(4)]	Not more than 27,84,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Up to 15,84,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 12,00,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 56,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 11,44,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 8,64,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	Up to 2,88,000 Equity Shares aggregating to ₹[●] Lakhs
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to 5,76,000 Equity Shares aggregating to ₹[●] Lakhs
C. Individual Investor Portion	Not less than 20,48,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,38,26,999 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	Up to 1,98,26,999 Equity Shares of face value ₹10 each.

Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 96 of this Red Herring Prospectus.

Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

1) The Issue is being made by our Company in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. The Issue is being undertaken in accordance with Regulation 229(1) and Regulation 253(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, pursuant to which not less than 25% of the post-Issue paid-up equity share capital of our Company is being offered to the public for subscription. The Issue has been duly authorised by our Board of Directors pursuant to a resolution passed at its meeting held on August 12, 2025 and by the shareholders of our Company pursuant to Section 62(1)(c) of the Companies Act, 2013, by way of a special resolution passed at the Extra-Ordinary General Meeting held on August 18, 2025.

2) In accordance with the SEBI ICDR Regulations, as amended, the Issue is being made through the Book Building Process. Not more than 50% of the Net Issue shall be available for allocation to Qualified Institutional Buyers ("QIBs"), subject to valid Bids being received at or above the Issue Price. Not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors, subject to valid Bids, and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors. The Non-Institutional Investor portion shall be sub-classified such that one-third of such portion shall be available for allocation to applicants applying for more than two lots and up to ₹10.00 lakhs, and two-thirds shall be available for allocation to applicants applying for more than ₹10.00 lakhs. Any under-subscription in either of the aforesaid sub-categories may be allocated to applicants in the other sub-category. Subject to availability of Equity Shares in the Non-Institutional Investor category, allotment to each such investor shall not be less than the minimum application size and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

3) Subject to applicable laws and in consultation with the Book Running Lead Manager, our Company may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, as amended. The QIB Portion shall be reduced to the extent of allocation made to Anchor Investors. Out of the Anchor Investor Portion, 40% shall be reserved for domestic institutional investors, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allotment in the Anchor Investor Portion, the Equity Shares so available shall be added back to the Net QIB Portion.
   Further, 5% of the Net QIB Portion, excluding the Anchor Investor Portion, shall be available for allocation on a proportionate basis to mutual funds only, and the remaining portion of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including mutual funds, subject to valid Bids being received at or above the Issue Price. Any under-subscription or non-allocation in the Anchor Investor Portion shall result in the balance Equity Shares being added back to the Net QIB Portion.

4) Subject to valid Bids being received at or above the Issue Price, under-subscription in any category other than the QIB Portion may be met with spill-over from other categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, in accordance with applicable laws. However, under-subscription in the QIB Portion, excluding the Anchor Investor Portion, shall not be permitted to be met through spill-over from any other category.
   Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, allotment to each Retail Individual Investor shall not be less than the minimum application size applied by such investor, subject to availability of Equity Shares. Further, subject to availability in the Non-Institutional Investor category, allotment to Non-Institutional Investors shall be for applications of more than two lots and shall not be less than the minimum application size applicable to such category, with the balance Equity Shares, if any, being allotted on a proportionate basis.

5) In accordance with SEBI circular dated April 5, 2022, all individual investors applying in public issues opening on or after May 1, 2022, where the Bid amount is up to ₹5,00,000, are required to mandatorily use the UPI mechanism and provide their valid UPI ID in the Bid-cum-Application Form while submitting Bids through registered intermediaries or through online trading, demat and bank account facilities, as applicable.

This space has been left blank intentionally

SUMMARY OF RESTATED FINANCIAL STATEMENTS

ANNEXURE – I: STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Equity and Liabilities				
Shareholders' Funds				
Share Capital	1,382.70	1,330.40	1,050.00	950.00
Reserves and Surplus	4,063.82	2,887.01	698.14	297.30
Total Equity	**5,446.52**	**4,217.41**	**1,748.14**	**1,247.30**
Non-Current Liabilities				
Long-Term Borrowings	596.68	569.64	758.75	241.22
Deferred Tax Liabilities (Net)	5.49	2.83	-	-
Long-Term Provisions	22.87	23.33	19.06	16.01
Total Non- Current Liabilities	**625.04**	**595.80**	**777.80**	**257.23**
Current liabilities				
Short-term borrowings	3,321.19	2,814.84	2,220.47	1,610.99
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	84.20	41.08	84.29	69.68
ii) Total outstanding dues other than micro enterprise and small enterprise	3,569.00	1,873.36	1,498.56	2,475.29
Other current liabilities	3,250.44	2,479.71	1,165.11	972.96
Short-term provisions	144.84	6.09	4.97	2.95
Total Current Liabilities	**10,369.67**	**7,215.08**	**4,973.40**	**5,131.87**
TOTAL EQUITY & LIABILITIES	**16,441.23**	**12,028.29**	**7,499.34**	**6,636.40**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	445.96	472.70	32.28	46.69
Intangible assets	-	-	-	-
Capital Work in Progress	-	-	-	-
Long-Term Loans and Advances	1,746.92	1,537.10	1,339.84	1,391.97
Other Non-Current Assets	3.58	4.80	9.20	12.81
Deferred Tax Assets	-	-	1.50	1.67
Total Non-Current Assets	**2,196.46**	**2,014.60**	**1,382.82**	**1,453.14**
Current Assets				
Short-Term Loans and Advances	292.46	11.38	203.81	665.48
Other Current Assets	12.48	64.26	133.84	130.83

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables	12,521.96	8,732.45	4,729.78	3,915.80
Inventories	1,389.91	1,202.05	1,035.10	465.64
Cash and Bank Balances	27.97	3.54	13.99	5.51
Total Current Assets	**14,244.78**	**10,013.68**	**6,116.52**	**5,183.26**
TOTAL ASSETS	**16,441.23**	**12,028.29**	**7,499.34**	**6,636.40**

This space has been left blank intentionally

ANNEXURE – II: STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue				
Revenue from operations	6,743.66	10,256.03	4,471.15	4,787.54
Other income	107.68	94.18	99.15	138.04
Total Income	**6,851.34**	**10,350.21**	**4,570.30**	**4,925.58**
Expenses				
Cost of materials consumed	4,452.62	7,747.29	3,063.82	3,877.92
Purchase of Stock in Trade	-	-	-	-
Changes in inventories of Finished Goods, WIP and Traded Goods	-	-	-	-
Employee Benefits Expense	214.28	231.65	245.16	248.83
Finance Costs	563.71	601.19	371.70	326.22
Depreciation and amortisation Expense	30.26	31.60	14.96	16.49
Other Expenses	455.49	549.64	335.16	397.72
Total Expenses	**5,716.36**	**9,161.38**	**4,030.80**	**4,867.18**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**1,134.98**	**1,188.83**	**539.50**	**58.40**
Exceptional/Prior Period Items	-	-	-	-
PROFIT BEFORE TAX	**1,134.98**	**1,188.83**	**539.50**	**58.40**
Tax Expense				
Current tax	280.03	285.46	138.50	16.99
Deferred tax (credit)/charge	2.65	4.33	0.17	-1.67
Total Tax Expenses	**282.68**	**289.79**	**138.67**	**15.32**
Profit for the year	**852.30**	**899.04**	**400.83**	**43.08**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS	**6.28**	**6.98**	**4.01**	**0.45**
b) Adjusted/Diluted EPS	**6.28**	**6.98**	**4.01**	**0.45**

ANNEXURE – II: STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash flow from operating activities				
Profit before tax, as restated	1,134.98	1,188.83	539.50	58.40
Adjustments for :				
Depreciation and amortisation expense	30.26	31.60	14.96	16.49
Finance costs	563.71	601.19	371.70	326.22
Interest & Dividend income	-107.68	-94.18	-99.15	-72.50
Operating profit before working capital changes	1,621.27	1,727.44	827.01	328.61
Changes in working capital:				
(Increase) / decrease Inventories	-187.86	-166.95	-569.46	-390.52
(Increase) / decrease in Trade Receivables	-3,789.50	-4,002.68	-813.99	-2,185.38
(Increase) / decrease in Other Current Assets and Non Current assets	53.01	73.98	0.61	32.71
(Increase) / decrease in Long Term Loans and Advances	-	-	-	-28.53
(Increase) / decrease in Short term Loans and Advances	-281.08	192.42	461.67	-263.07
Increase / (decrease) in Trade Payables	1,739.04	331.58	-962.10	1,090.68
Increase / (decrease) in Other Current Liabilities	770.73	1,314.60	192.16	115.72
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	-0.47	4.28	3.05	3.09
Increase / (decrease) in Long Term Liabilities	-	-	-	-
Increase / (decrease) in Short Term Provision	3.67	1.12	2.02	0.32
Cash generated from / (utilised in) operations	-71.19	-524.20	-859.03	-1,296.37
Less : Income tax paid	-104.88	-218.69	-192.49	-31.65
Net cash flow generated from/ (utilised in) operating activities (A)	**-176.07**	**-742.89**	**-1,051.52**	**-1,328.02**
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	-3.50	-472.03	-0.53	-15.50
Net Fixed Deposit (invested) / redeemed	-249.92	-264.02	106.09	1,206.50
Interest and Dividend Received	107.68	94.18	99.15	72.50
Net cash flow utilised in investing activities (B)	**-145.74**	**-641.87**	**204.71**	**1,263.49**
C. Cash flow from financing activities				
Net of (Repayment)/Proceeds from Short Term Borrowings	506.35	594.36	609.47	526.50
Net of (Repayment)/Proceeds from Long Term Borrowings	27.04	-189.10	517.52	-142.89
Equity Share issued along with share premium	376.56	1,570.24	100.00	-
Interest/Finance Charges Paid	-563.71	-601.19	-371.70	-326.22
Net cash flow generated from/ (utilised in) financing activities (C)	**346.24**	**1,374.31**	**855.29**	**57.39**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**24.42**	**-10.44**	**8.48**	**-7.14**

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Cash and cash equivalents at the beginning of the period/ year	**3.54**	**13.99**	**5.51**	**12.65**
Cash and cash equivalents at the end of the period/ year	**27.97**	**3.54**	**13.99**	**5.51**

This space has been left blank intentionally

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 ("Companies Act") in the name and style of "Safety Controls & Devices Private Limited" on June 01, 2015 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh. Later on, company was converted into Public Limited company and subsequently, the name of our Company was changed to "Safety Controls & Devices Limited" and fresh Certificate of Incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. For details of Conversion of Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 170 of this Red Herring Prospectus.

*For further details, please refer to chapter titled **"Our History and Certain Other Corporate Matters"** beginning on page 170 of this Red Herring Prospectus.*

Registered Office:

Safety Controls & Devices Limited
C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh, India, 226001.
Tel. No.: +91 05224026070
Email: info@safetygroup.in
Website: www.safetygroup.in
CIN: U31908UP2015PLC071082
Registration Number: 071082

Address of the Registrar of Companies:

Registrar of Companies, Kanpur
37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh.
Tel No: 0512-2310443
Email id: roc.kanpur@mca.gov.in
Website: www.mca.gov.in

Address of the Designated Stock Exchange:

Designated Stock Exchange
SME Platform of BSE Limited (BSE)
Address: 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.
Tel. No: 022 – 2272 1233/34
Website: www.bseindia.com

Board of Directors:

The following table sets out details regarding our Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

S.N.	Name	DIN/PAN	Category	Designation
1.	Rajnish Chopra	07183031	Executive Director	Chairman and Managing Director
2.	Abhishek Chopra	10281418	Executive Director	Whole-Time Director
3.	Anjali Chopra	07183037	Non-Executive Director	Non-Executive Director
4.	Kamna Sharma	10455226	Non-Executive Director	Independent Director
5.	Tanuj Kumar Saxena	10685737	Non-Executive Director	Independent Director

*For further details in relation to our directors, please refer to chapter titled **"Our Management"** on page 177 of this Red Herring Prospectus.*

Chief Financial Officer	Company Secretary and Compliance Officer
Ashutoush Mishra **Safety Controls & Devices Limited** C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh, India, 226001. Tel. No.: +91 05224026070 **Email:** cfo@safetygroup.in **Website:** www.safetygroup.in	**Shiva Nigam** **Safety Controls & Devices Limited** C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh, India, 226001. Tel. No.: +91 05224026070 Email: cs@safetygroup.in Website: www.safetygroup.in

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Book Running Lead Manager	Registrar to the Issue
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **Address:** C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension, NOIDA - 201 305 **Telephone:** +91-11-48016991 **Email:** cs@sobhagyacap.com **Investor Grievance Email ID:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mrs. Menka Jha/Mr. Rishabh Singhvi **SEBI Registration Number:** MB/INM000008571	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110 034, India **Tel. Number:** 011-47581432 **Email Id:** ipo@maashitla.com **Investor Grievance Email ID:** investor.ipo@maashitla.com **Website:** www.maashitla.com; **Contact Person:** Mr. Mukul Agrawal **SEBI Reg. No.:** INR000004370
Statutory Auditor & Peer Review Auditor	**Banker to the Company**

PANCHAL S K & ASSOCIATES, CHARTERED ACCOUNTANT **Address:** 1601, Sun Central Place, Bopal circle, SP Ring Road, Opp. Iscon Platinum, Bopal, Ahmedabad-380058. **Tel. Number:** +91 88790 51225 **Email:** office@spanchalassociates.com **Contact Person:** Swati P. Panchal **Membership No:** 149279 **Peer Review Certificate No.:** 018089 **F.R.N.:** 145989W	**ICICI BANK LTD** **Address:** 28/10, Ashok Marg Hazratganj Lucknow, UP 226001 **Tel no.** +91-8400311311 **Email id:** alok.kumar26@icicibank.com **Website:** www.icicibank.com **Contact Person**: Mr. Alok Kumar
Legal Advisor	**Market Maker**
ASHA AGARWAL & ASSOCIATES **Address:** 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302012, Rajasthan, India; **Tel No.:** +91 99509 33137; **Email:** ashaagarwalassociates@gmail.com; **Contact Person:** Ms. Asha Agarwal	**NNM Securities Private Limited** B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West,Mumbai Maharashtra 400053. Contact No: 022-40790011, 40790036 Email: compliance@nnmsecurities.com Contact Person: Mr. Nikunj Mittal SEBI Registration No: INZ000234235 CIN: U67120MH1997PTC111496
Bankers to the Issue/ Refund Banker/ Sponsor Bank	
Name- Kotak Mahindra Bank Limited **Address-** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097. **CIN**: L65110MH1985PLC038137 **Contact No-** 022-69410636 **Email-** cmsipo@kotak.com **Contact Person-** Mr. Siddhesh Shirodkar **Website- www.kotak.com** **Investor Grievance Id-** cmsipo@kotak.com **SEBI Registration No.-** INBI00000927	

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. 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
Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal

address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar and Share Transfer Agents

The list of the Registrar to Issue 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

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-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.

Brokers to the Issue

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

Expert Opinion

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

Our Company has received written consent dated, September 20, 2025, from Peer Review Auditor namely, M/s Panchal S K & Associates, Chartered Accountants, having FRN: 145989W to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended January 31, 2026 and for the year ended March 31, 2025 and financial years ended March 31, 2024 and 2023 included in this Red Herring Prospectus.

Aforementioned consents have 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.

All the intermediaries, including BRLM, have relied upon the appropriacy and authenticity of the same.

Inter-se Allocation of Responsibilities

Since, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As the Net Proceeds of the Issue do not exceed ₹5,000 lakhs, the appointment of a monitoring agency is not mandatory under the provisions of Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. However, our Company has voluntarily appointed a Monitoring Agency to monitor the utilization of the Net Proceeds of the Issue. The Monitoring Agency has been appointed prior to the filing of this Red Herring Prospectus with the Registrar of Companies. The details of the monitoring agency are set out below:

Infomerics Valuation and Ratings Limited
Office No. 1102, 1103, 1104 B-Wing,
Kanakia Wall Street, Off. Andheri Kurla Road,
Andheri East
Mumbai – 400 093
Maharashtra, India
Telephone: +91 8097731498
E-mail: amit.srivastava1@infomerics.com
Website: www.infomerics.com
Contact Person: Amit Srivastava
SEBI Registration No.: IN/CRA/007/2015

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

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.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

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

Trustees

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

Debenture Trustees

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

Filing of Offer Document with the Designated Stock Exchange/SEBI/RoC

The Red Herring Prospectus is being filed with SME Platform of BSE, Address:

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 SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, 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 in all editions of the English national newspaper Financial Express , all editions of Hindi national newspaper Jansatta and Mumbai edition of Regional newspaper Pratahakiran where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue 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/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Sobhagya Capital Options 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 Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager 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 such portion (i) 33.33%shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs 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 Issue 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 Issue Price.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be 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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue 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 are invited to the chapter titled "Issue Procedure" beginning on page 253 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 Issue.

For further details on the method and procedure for Bidding, please see section entitled "Issue Procedure" beginning on page 253 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled "Issue Procedure" beginning on page 253 of this Red Herring Prospectus;
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. 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 Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. 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.
5. 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/ Issue Program:

Events	Indicative Dates
Bid/Issue Opening Date	Monday, April 06, 2026
Bid/ Issue Closing Date	Wednesday April 08, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, April 09, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Friday, April 10, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, April 10, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, April 13, 2026

1 Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
2 Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3 UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Wednesday, April 08, 2026.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

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

Bid 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 Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying

for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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, QIBs and Non-Institutional Bidders 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. Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

Withdrawal of the Issue

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

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

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue 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 Issue 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) the filing of Red Herring Prospectus/ Prospectus with Registrar of Companies (RoC).

Underwriting

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated February 27, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(Amount In Lakhs)

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten*	Amount Underwritten	% of the Total Issue Size Underwritten
Sobhagya Capital Options Private Limited	Upto 60,00,000	[●]	100%

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten*	Amount Underwritten	% of the Total Issue Size Underwritten
C-7 & 7A, Gate No. 1, Hosiery Complex, Phase II Extd., Noida 201 305, India. Tel. No.: +91 7836066001; Fax No: N.A Email: cs@Sobhagya.cap.com Investors Grievance Id: delhi@sobhagyacap.com Website: www.sobhagyacapital.com SEBI Registration No: INM000008571 Contact Person: Mr. Rishabh Singhvi			

**Includes* 3,04,000 *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, 2018, as amended.*

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

Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
Sanjay Rajiv & Co CA Ravi Kumar Nigam **Membership No:** 070497 **F.R.N.:** 05627C	Appointment	November 30, 2021	Appointment as the statutory auditor for the Financial Year 2021-26.
Sanjay Rajiv & Co CA Ravi Kumar Nigam **Membership No:** 070497 **F.R.N.:** 05627C	Resignation	June 05, 2024	Resignation due to Pre-Occupation in other assignments.
Doshi Doshi & Co. CA Chintan R. Doshi **Membership No:** 158931 **F.R.N.:** 153683W	Appointment	June 28, 2024	Appointment as the statutory auditor for the Financial Year 2023-24.
Doshi Doshi & Co. CA Chintan R. Doshi **Membership No:** 158931 **F.R.N.:** 153683W	Re- Appointment	September 10, 2024	Regularization as the statutory auditor for the Financial Year 2024-2029
Doshi Doshi & Co. CA Chintan R. Doshi **Membership No:** 158931 **F.R.N.:** 153683W	Resignation	August 11, 2025	Resignation due to Pre-Occupation in other assignments.
S K Panchal Swati Panchal **Membership No:** 149279 **F.R.N.:** 145989W	Appointment	August 12, 2025	Appointment as the statutory auditor for the Financial Year 2024-25.

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated February 27, 2026 with the following Market Maker, for fulfilling the obligations of Market Making for this issue:

Name	NNM Securities Private Limited
Address	B-6 & 7, Plot No. 31 Shri Siddhivinayak, Plaza, 2nd Floor, C.T. No. 602 Village, Oshiwara, Off New Link Rd, Andheri West, Mum Maharashtra 400053
Contact No.	022-40790011, 40790036
Email	compliance@nnmsecurities.com
Contact Person	Mr. Nikunj Anilkumar Mittal
Website	www.nnmsecurities.com
CIN	U67120MH1997PTC111496
SEBI Registration No.	INZ000234235
BSE member Code	539

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with Bombay Stock Exchange of India Limited to fulfil the obligations of Market Making) dated February 27, 2026 to ensure compulsory Market Making for a minimum period of 3 years from the date of listing of equity shares offered in this Offer. -

NNM Securities Private Limited, registered with SME Platform of Bombay Stock Exchange of India Limited 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 3 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 Bombay Stock Exchange of India Limited and SEBI in this matter from time to time.

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

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

2. The minimum depth of the quote shall be ₹1.00 Lakh. However, the Investors with holdings of value less than ₹1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, 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 Includes 3,04,000 Equity Shares of face value of ₹10.00/- each fully paid-up ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above Includes 3,04,000 Equity Shares of face value of ₹10.00/- each fully paid-up would not be taken into 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, Bombay Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. There would not be more than 5 Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker 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 shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

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

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

13. 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 Makers from time to time.

14. 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:

    a. 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.

    b. 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.

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

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to Sale Price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6

4	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. 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:

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)**
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing 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.

CAPITAL STRUCTURE

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

(₹ In Lakhs except no. of shares)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**Authorized Share Capital**		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,38,26,999 Equity Shares of face value of ₹ 10/- each	1,382.70	-
C.	**Present Issue in Terms of this Red Herring Prospectus**		
	Issue of up to 60,00,000 Equity Shares of face value of ₹ 10/- each [(1)] at a Price of ₹ [●] per share	Upto 600.00	[●]
	Which Comprises:		
	Reservation for Market Maker portion Up to 3,04,000 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to the Public Net Issue to Public of up to 56,96,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public.	[●]	[●]
	Net Issue to Public consists of[(2)]		
	Allocation to Qualified Institutional Buyers: Not more than 27,84,000 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
	Allocation to Non-Institutional Investors: Not less than 8,64,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Allocation to Individual Investors: Not less than 20,48,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors.		
D.	**Paid-up Equity Capital after the Issue**		
	Up to 1,98,26,999 Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue	1,614.10**	
	After the Issue	[●]***	

**To be included upon finalization of Issue Price.*
*** As per the Restated Financials Statement as on January 31 2026.*
**** The amount disclosed is prior to deduction of Issue expenses.*

i. *For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "Our History and Certain Other Corporate Matters- Amendments to our Memorandum of Association" beginning on page 170 of this Red Herring Prospectus.*

ii. *The Issue has been authorized by a resolution of our Board of Directors through their meeting dated August 12, 2025 and by a special resolution of our Shareholders at Extra Ordinary General Meeting dated August 18, 2025.*

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

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

a. The initial authorized share capital at the time of incorporation was of ₹5,50,00,000/- divided into 55,00,000 Equity Shares of ₹10/- each.

b. The Authorized Share Capital was increased from ₹5,50,00,000/- divided into 55,00,000 Equity Shares of ₹10/- each to ₹6,00,00,000 /- divided into 60,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated June 26, 2015.

c. The Authorized Share Capital was increased from ₹6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each to ₹7,00,00,000 /- divided into 70,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated March 28, 2016.

d. The Authorized Share Capital was increased from ₹7,00,00,000/- divided into 70,00,000 Equity Shares of ₹10/- each to ₹9,50,00,000 /- divided into 95,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated December 26, 2016.

e. The Authorized Share Capital was increased from ₹9,50,00,000/- divided into 95,00,000 Equity Shares of ₹10/- each to ₹12,25,00,000 /- divided into 1,22,50,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated April 04, 2022.

f. The Authorized Share Capital was increased from ₹12,25,00,000/- divided into 1,22,50,000 Equity Shares of ₹10/- each to ₹18,00,00,000 /- divided into 1,80,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated May 14, 2024.

g. The Authorized Share Capital was increased from ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated September 10, 2024.

2. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation 01/06/2015	10,000	10	10	Cash	Subscription to Moa[(i)]	10,000	1,00,000	Nil
30/06/2015	59,90,000	10	10	Issue of share otherwise than in Cash	Pursuant to Business Transfer Agreement[(ii)]	60,00,000	6,00,00,000	Nil
07/06/2016	10,00,000	10	10	Cash	Rights Issue[(iii)]	70,00,000	7,00,00,000	Nil

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
10/01/2017	17,40,000	10	10	Cash	Rights Issue[iv]	87,40,000	8,74,00,000	NIL
27/01/2017	3,15,000	10	10	Cash	Rights Issue[v]	90,55,000	9,05,50,000	NIL
25/06/2019	4,45,000	10	10	Cash	Right Issue[vi]	95,00,000	9,50,00,000	NIL
5/10/2023	10,00,000	10	10	Cash	Rights Issue[vii]	1,05,00,000	10,50,00,000	NIL
27/05/2024	28,03,999	10	56	Cash	Private Placement[viii]	1,33,03,999	13,30,39,990	12,89,83,954
26/08/2025	4,18,000	10	72	Cash	Preferential Allotment [ix]	1,37,21,999	13,72,19,990	15,48,99,954
30/08/2025	35,000	10	72	Cash	Preferential Allotment[x]	1,37,56,999	13,75,69,990	15,70,69,954
11/09/2025	70,000	10	72	Cash	Preferential Allotment[xi]	1,38,26,999	13,82,69,990	16,14,09,954

(i) Initial Subscribers to the Memorandum of Association of our company- 10,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	9,000
2.	Anjali Chopra	1,000
	Total	**10,000**

(ii) Allotment of 59,90,000 Equity Shares in consideration other than cash of face value of ₹10/- each issued at par pursuant to Business Transfer Agreement:

Sr. No	Name	No of Preference Shares
1.	Rajnish Chopra	59,90,000
	Total	**59,90,000**

(iii) Right Issue of 10,00,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	10,00,000
	Total	**10,00,000**

(iv) Right Issue of 17,40,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	17,40,000
	Total	**17,40,000**

(v) Right Issue of 3,15,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	3,15,000
	Total	**3,15,000**

(vi) Right Issue of 4,45,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	4,45,000
	Total	**4,45,000**

(vii) Right Issue of 10,00,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	10,00,000
	Total	**10,00,000**

(viii) Private Placement of 28,03,999 Equity Shares of face value of ₹10/- each issued at ₹56/- per share:

Sr. No	Name	No of Equity Shares
1	Aatish Sharma	63,000
2	Amit Gangwal	10,000
3	Amit R Agarwal	2,00,000
4	Anjali Agarwal	10,000
5	Ankush Kedia	1,80,000
6	Balkrishna Poddar	30,000
7	Bharat Vinaychandra Kamdar	20,000
8	Deepak Agarwal	10,000
9	Deepak Jugalkishore Chokhani	45,000
10	Dhirajlal Amrutlal Amlani	45,000
11	Dineshkumar Dhanuka	45,000
12	Hypotenuse Investment	45,000
13	Jayshree Jain	7,000
14	Ketan Bhawarlal Kothari	54,000
15	Kiran Devi Jain	40,000
16	Mahavir Prasad Damani	10,000
17	Mahesh Arjan Velani	20,000
18	Milin Raijada	20,000
19	Mukul Mahavir Agrawal	5,36,000
20	Muni Ray Jain	44,999
21	Nawal Bachhuka	10,000
22	Nirmala Devi	26,000
23	Rajesh Kumar Singla	90,000
24	Rakesh Laroia	1,80,000
25	Renu Poddar	10,000
26	Sagar Jethalal Nishar	18,000
27	Sagar Rajendra Bamb HUF	20,000
28	Sandeep Singh	1,80,000
29	Sangeeta Rajeshkumar Shah	10,000
30	Saryu Dhirajlal Amlani	45,000
31	Satish Kumar Pandey	20,000
32	Sharad Goel	72,000
33	Shikha Deepak Agarwal	10,000
34	Shikhar Enterprises (Mahendrakumar Kankaria)	1,00,000
35	Shruti Agrawal	1,80,000

Sr. No	Name	No of Equity Shares
36	Tradelink Exim India Private Limited	1,80,000
37	Vicco Products Bombay Pvt Ltd	1,00,000
38	Vijay Kumar Agarwal	10,000
39	Viney Equity Market LLP	90,000
40	Yash Rameshchandra Shah	18,000
	Total	**28,03,999**

(ix) Preferential Allotment of 4,18,000 Equity Shares of face value of ₹10/- each issued at ₹72/- per share:

Sr. No	Name	No of Equity Shares
1	Cap Gains Professional Solutions Private Limited	2,43,000
2	Vaishali Prashant Jain	1,40,000
3	Akilandeswari Selvamurthy	35,000
	Total	**4,18,000**

(x) Preferential Allotment of 35,000 Equity Shares of face value of ₹10/- each issued at ₹72/- per share:

Sr. No	Name	No of Equity Shares
1	Madhuben Jagdishkumar Raiyarela	35,000
	Total	**35,000**

(xi) Preferential Allotment of 70,000 Equity Shares of face value of ₹10/- each issued at ₹72/- per share:

Sr. No	Name	No of Equity Shares
1	Abhishek Chajjed	35,000
2	Shweta Tripathi	35,000
	Total	**70,000**

3. We have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation except mentioned below: -

Issue of 59,90,000 Equity Shares of face value of ₹10/- each issued otherwise than in cash pursuant to Business Transfer Agreement:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	59,90,000
	Total	**59,90,000**

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase 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 from the proposed Issue. 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, 2014.

7. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year.

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Red Herring Prospectus, except as disclosed below:

(i) Preferential Allotment of 4,18,000 Equity Shares of face value of ₹10/- each issued at ₹72/- per share:

Sr. No	Name	No of Equity Shares
1	Cap Gains Professional Solutions Private Limited	2,43,000
2	Vaishali Prashant Jain	1,40,000
3	Akilandeswari Selvamurthy	35,000
	Total	**4,18,000**

(ii) Preferential Allotment of 35,000 Equity Shares of face value of ₹10/- each issued at ₹72/- per share:

Sr. No	Name	No of Equity Shares
1	Madhuben Jagdishkumar Raiyarela	35,000
	Total	**35,000**

(iii) Preferential Allotment of 70,000 Equity Shares of face value of ₹10/- each issued at ₹72/- per share:

Sr. No	Name	No of Equity Shares
1	Abhishek Chajjed	35,000
2	Shweta Tripathi	35,000
	Total	**70,000**

8 Shareholding Pattern of our Company

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

This space has been left blank intentionally

Category (I)	Category of shareholder (II)	Nos. 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 % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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)	
								Class- Equity	Class	Total								
A	Promoter & Promoter Group	3	91,99,305	-	-	91,99,305	66.53%	91,99,305	-	91,99,305	66.53%	-	66.53%	-	-	-	-	91,99,305
B	Public	150	46,27,694	-	-	46,27,694	33.47%	41,04,694	-	46,27,694	33.47%	-	33.47%	-	-	-	-	46,27,694
C	Non – Promoter Non – Public		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**153**	**1,38,26,999**			**1,38,26,999**	**100%**	**1,38,26,999**		**1,38,26,999**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**1,38,26,999**

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹10/- each.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*
- *Our Company confirms that any transactions in the Equity Shares of our Company by our Promoters and Promoter Group between the date of filing this Red Herring Prospectus and the Bid/Issue Closing Date shall be reported to the Stock Exchange(s) within 24 hours of such transactions, in accordance with Regulation 274 of the SEBI ICDR Regulations, as amended.*

a) Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Directors' or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Rajnish Chopra	91,49,305	66.17%	91,49,305	[●]
2.	Anjali Chopra	1,000	0.01%	1,000	[●]
3.	Abhishek Chopra	49,000	0.35%	49,000	[●]
	Total	**91,99,305**	**66.53%**	**91,99,305**	[●]

b) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Rajnish Chopra	91,49,305	66.17%
2.	Mukul Mahavir Agrawal	5,36,000	3.88%
3.	Amit R Agarwal	4,00,000	2.89%
4.	Navin Mahavirprasad Almia	2,43,000	1.76%
5.	Ankush Kedia	1,80,000	1.30%
6.	Sandeep Singh	1,80,000	1.30%
7.	Tradelink Exim India Private Limited	1,80,000	1.30%
8.	Shruti Agrawal	1,80,000	1.30%
9.	Tripta Rani	1,44,284	1.04%
10.	Vaishali Prashant Jain	1,40,000	1.01%
	Total	**1,13,32,589**	**81.96%**

c) List of shareholders holding 1.00% or more of the paid-up capital of our company as on March 31, 2025:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Rajnish Chopra	91,49,305	66.17%
2.	Anjali Chopra	1,000	0.01%
3.	Abhishek Chopra	49,000	0.35%
4.	Arpika Singhal	100	0.00%
5.	Nitin Prakash	10	0.00%
6.	Rasika Chopra	100	0.00%
7.	Suresh Chandra Srivastva	10	0.00%
	Total	**1,05,00,000**	

d) List of shareholders holding 1.00% or more of the paid-up capital of our company as on March 31, 2024:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Rajnish Chopra	1,04,49,780	99.52%
2.	Anjali Chopra	1,000	0.01%
3.	Abhishek Chopra	49,000	0.47%
4.	Arpika Singhal	100	0.00%
5.	Nitin Prakash	10	0.00%
6.	Rasika Chopra	100	0.00%

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
7.	Suresh Chandra Srivastva	10	0.00%
	Total	**1,05,00,000**	**100%**

e) List of shareholders holding 1.00% or more of the paid-up capital of our company as on March 31, 2023:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre Issue paid up Share Capital
1.	Rajnish Chopra	94,99,000	99.99%
2.	Anjali Chopra	1,000	0.01%
	Total	**95,00,000**	**100%**

9 Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

10 Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11 There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12 There will be no further issue of capital, 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 this Red Herring Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

13 Details of our Promoters Shareholding

As on the date of this Red Herring Prospectus, our Promoters Rajnish Chopra, Anjali Chopra and Abhishek Chopra hold 91,99,305 Equity Shares, constituting 66.53% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of shareholding of Promoters are as follows:

a) Build-up of the shareholding of our Promoters in our Company since incorporation:

Rajnish Chopra

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation 01 June, 2015	Initial Subscription to the MOA	Cash	9000	9000	10/-	10/-	0.07%	[●]%	No
01 June, 2015	Transfer to Afroz Jameel Siddqui	Cash	(10)	8990	10/-	10/-	0.00%	[●]%	No
01 June, 2015	Transfer to Arun Rao	Cash	(10)	8980	10/-	10/-	0.00%	[●]%	No
30 June, 2015	Transfer from Afroz Jameel Siddqui	Cash	10	8990	10/-	10/-	0.00%	[●]%	No
30 June, 2015	Transfer to Arun Rao	Cash	10	9000	10/-	10/-	0.00%	[●]%	No
30 June, 2015	Pursuant to BTA	Other than Cash	59,90,000	59,99,000	10/-	10/-	45.02%	[●]%	No
07 June, 2016	Right Issue	Cash	10,00,000	69,99,000	10/-	10/-	7.52%	[●]%	No
10 January, 2017	Right Issue	Cash	17,40,000	87,39,000	10/-	10/-	13.08%	[●]%	No
27 January, 2017	Right Issue	Cash	3,15,000	90,54,000	10/-	10/-	2.37%	[●]%	No
25 June, 2019	Right Issue	Cash	4,45,000	94,99,000	10/-	10/-	3.34%	[●]%	No
05 September, 2023	Transfer to Abhishek Chopra	Cash	(49,000)	94,50,000	10/-	10/-	(0.37%)	[●]%	No
05 September, 2023	Transfer to Arpika singhal	Cash	(100)	94,49,900	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Suresh Chandra Srivastva	Cash	(10)	94,49,780	10/-	10/-	0.00%	[●]%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
05 October, 2023	Right Issue	Cash	10,00,000	10,00,000	10/-	10/-	7.52%	[●]%	No
15 April, 2024	Transfer to Comercinate Enterprises Private Limited	Cash	(6,50,347)	97,99,433	10/-	35/-	(4.89%)	[●]%	No
15 April, 2024	Transfer to Niagra Growth Private Limited	Cash	(5,85,313)	92,14,120	10/-	35/-	(4.40%)	[●]%	No
15 April, 2024	Transfer to M/S Technopolis Innovation LLP	Cash	(65,035)	91,49,085	10/-	35/-	(0.49%)	[●]%	No
13 September, 2024	Gift from Arpika Singhal	Gift	100	91,49,185	10/-	NA	0.00%	[●]%	No
13 September, 2024	Gift from Nitin Prakash	Gift	10	91,49,195	10/-	NA	0.00%	[●]%	No
13 September, 2024	Gift from Rasika Chopra	Gift	100	91,49,295	10/-	NA	0.00%	[●]%	No
13 September, 2024	Gift from Suresh Chandra Srivastva	Gift	10	91,49,305	10/-	NA	0.00%	[●]%	No

Anjali Chopra

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation 01 June, 2015	Initial subscription to the Memorandum of Association	Cash	1,000	1,000	10/-	10/-	0.01%	[●]%	No

Abhishek Chopra

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
05 September, 2023	Transfer from Rajnish Chopra	Cash	49,000	49,000	10/-	10/-	0.35%	[●]%	No

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) *The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:*

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Rajnish Chopra	91,49,305	66.17%	91,49,305	[●]%
Anjali Chopra	1,000	0.01%	1,000	[●]%
Abhishek Chopra	49,000	0.35%	49,000	[●]%
Promoter Group				
NA	Nil	NA	Nil	NA
Total	**91,99,305**	**66.53%**	**91,99,305**	**[●]%**

14 The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
1.	Rajnish Chopra	91,49,305	6.45
2.	Abhishek Chopra	49,000	10.00
3.	Anjali Chopra	1,000	10.00

15 We have 153 (One Hundred and Fifty-Three) Shareholders as on the date of this Red Herring Prospectus.

16 We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoters Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Red Herring Prospectus except as mentioned below:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
13 September, 2024	Gift from Arpika Singhal to Rajnish Chopra	Gift	100	91,49,185	10/-	NA	0.00%	[●]%	No
13 September, 2024	Gift from Nitin Prakash to Rajnish Chopra	Gift	10	91,49,195	10/-	NA	0.00%	[●]%	No
13 September, 2024	Gift from Rasika Chopra to Rajnish Chopra	Gift	100	91,49,295	10/-	NA	0.00%	[●]%	No
13 September, 2024	Gift from Suresh Chandra Srivastva	Gift	10	91,49,305	10/-	NA	0.00%	[●]%	No

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Red Herring Prospectus.

17 Details of Promoter's Contribution locked in for three years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 91,99,305 Equity Shares constituting 46.40 % of the post-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 39,66,400 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.01% of the post issue Paid-up Equity Shares Capital of our Company ("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.- Noted for compliance. The details of Minimum Promoters' Contribution are as follows:

Rajnish Chopra									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**% of Pre issue Capital**	**% of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
30th June 2015	30th June 2015	Pursuant to BTA	39,66,400	10	NA	Other than cash	28.69%	20.01%	3 Years
		Total	**39,66,400**				**28.69%**	**20.01%**	

* Assuming Full Subscription to the Issue

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

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence. In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Issue. We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of Minimum Promoters' Contribution are as follows:

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

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's 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.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets: **Hence Eligible.**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, 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. Provided that nothing contained in this clause shall apply: i. if 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, as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; ii. if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; iii. to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management; 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.	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

Our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized.

18 Equity Shares locked-in for one year other than Minimum Promoter Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 26,16,455 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 26,16,450 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock in of Equity Shares held by venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor as per Regulation 239 (c) of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons shall be locked-in for a period of one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor, i.e., pre-issue of 17,857 Equity Shares shall be subject to lock-in.

19 Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

20 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.

21 Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

22 Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter 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.

b) The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter's 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.

23 Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

24 As on date of this Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25 As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

26 As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27 Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled *"Issue Procedure"* beginning on page 253 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

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

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

33. We have 153 (One Hundred Fifty-Three) Shareholders as on the date of filing of the Red Herring Prospectus.

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

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

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

37. This Issue is being made through Book Building Price Issue.

38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company.

Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

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

40. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

This space has been left blank intentionally

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

This Issue comprises of Fresh Issue of up to 60,00,000 Equity Shares by our Company aggregating to ₹[●] Lakhs.

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

1. Repayment/prepayment, in part or full of certain of our borrowings
2. Funding the Working Capital Requirements of our Company; and
3. General Corporate Purpose.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME Platform including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

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

Particulars	**Amount** (₹ in Lakhs)
Gross Proceeds of the Issue	[●]*
Less: Issue related Expenses	[●]*
Net Proceeds of the Issue	[●]*

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

UTILISATION OF NET PROCEEDS

Funds Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Sr. No.	**Object**	**Amount (1) (In Rs. Lakhs)**	**% of Gross Proceeds**	**% of Net Proceeds**
1	Repayment/prepayment, in part or full of certain of our borrowings	600.00	**[●]**	**[●]**
2	Funding the Working Capital Requirements of our Company	3,150.00	**[●]**	**[●]**
3	General corporate purposes*	**[●]**	**[●]**	**[●]**

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.

Proposed Schedule of Implementation:

The Net Proceeds of the Issue are currently expected to be deployed in accordance with the schedule as stated below:

(₹ In Lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in FY 2025-26	Estimated Utilization of Net Proceeds in FY 2026-27
1	Repayment/prepayment, in part or full of certain of our borrowings	600.00	-	600.00
2	Funding the Working Capital Requirements of our Company	3,150.00	-	3,150.00
3	General corporate purposes#*	[●]	[●]	[●]

To be updated in the Prospectus prior to filing with RoC
#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

Further to the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of implementation specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

In the event our Company proposes to vary the terms of a contract referred to in the Objects of the Issue or vary the use of proceeds disclosed in this Red Herring Prospectus, our Company shall provide an exit opportunity to dissenting shareholders in accordance with Regulation 281A of the SEBI ICDR Regulations, as amended.

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 then the same shall carried out in accordance with the provisions of Companies Act 2013, ICDR regulation or any other applicable laws. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

The above requirement of funds is based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendor, quotations from vendors for the estimated costs relating to the warehouse and security deposits for proposed warehouse, delivery hubs, rapid delivery points, etc. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards (i) other Objects as set out above; and/ or (ii) general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the amount raised by our Company. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals.

Means of Finance: We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Estimated Amounts in ₹ Lakhs
Net Proceeds	[●]
Total	[●]

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals or any alternate viable means. Accordingly, we confirm

that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulation through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue. 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 light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below:

DETAILS OF THE OBJECTS OF THE ISSUE

1. Repayment/prepayment, in part or full, of certain of our borrowings:

Our Company has entered various financial arrangements with banks, financial institutions and other entities. The loan facilities entered by our Company include Secured and unsecured borrowing in the form of, inter alia, Business loan, Term loans, Working Capital facilities and Vehicle loan. For further details, including indicative terms and conditions, see *"Financial Indebtedness"* on page 210.

As on 31st January, 2026, our outstanding loan is amounted to ₹3,917.87 Lakhs. Our company proposes to utilize an estimated amount of ₹ 600 Lakhs from the Net Proceeds towards repayment/ prepayment, in part or full, of certain borrowings availed by our Company. The repayment/ prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt-equity ratio and enable utilizations of funds from our internal accruals for further investment in business growth and expansion. Further, our Company shall pay the prepayment charges or any other cost, if any, on the loans identified below, out of internal accruals of the company.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹600 Lakhs.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on January 31, 2026, which our Company repay, all or a portion of, any or all of the borrowings, from the Net Proceeds up to ₹600 Lakhs:

Sr. No.	Name of the Lender	Nature of Loan	Type of Borrowing	Purpose	Date of Letter of Sanction	Amount Sanctioned	Amount Outstanding as on 31st January, 2026 (In Lakhs)	Applicable rate of Interest as on 31st January, 2026	Tenor/ Repayment Schedule days	Prepayment penalty/ conditions
1	AU Small Finance Bank Limited	Secured Cash Credit	Enterprise Overdraft	For Financing Working Capital	04.11.2023	499.00	375.02	10.75%	12 Months	4% on sanctioned limit in case of CC/ OD, Foreclosure request shall be made by the borrower at least 30 days prior to his intention to foreclose/prepay the facility.
2	SMFG India Credit Co Ltd	Unsecured	From Financial Institution-Unsecured	Business Loan	18.03.2024	63.25	6.05	15.50%	25 Months	Up to 17 EMIs-7% of the loan amount for prepayment From 18 to 23 EMIs-5% of the loan amount for prepayment From 24 to 25 EMIs- 3% of the loan amount for prepayment
3	Axis Bank	Secured	Asset Power Loan	Loan Against Property	12.10.23	250.00	231.16	9.00 %	180 months of EMI plus 3 months of pre-EMI	Up to 25% of the principal outstanding repaid in the quarter - NIL Charges More than 25% of principal outstanding repaid in a quarter - 3% charges on excess amount repaid (Total amount repaid less 25% of the principal outstanding). The quarter refers to calendar quarter. No part prepayment is allowed in the first quarter after taking the loan.
4	Yes Bank	Unsecured	From Financial Institution-Unsecured	Business Loan	29.02.2024	50.00	22.13	15.00%	36 Months	Not Applicable
5	Siemens Financial Services Private Limited	Unsecured	Non-Hypothecated Loan	Business Loan	09.07.2024	661.00	79.51	12.00 %	20 Months	4% of the prepaid amount / amount outstanding (plus applicable taxes) Partial Prepayments not allowed.
6	Aditya Birla Finance Limited *(Note-1)*	Unsecured	Dropline Flexi OD	Business Loan	28.02.2024/ 27.10.2025	50.00	22.22	17.00%	36 Months	Up to 4% of the part pre-payment amount, subject to following:

Sr. No.	Name of the Lender	Nature of Loan	Type of Borrowing	Purpose	Date of Letter of Sanction	Amount Sanctioned	Amount Outstanding as on 31st January, 2026 (In Lakhs)	Applicable rate of Interest as on 31st January, 2026	Tenor/ Repayment Schedule days	Prepayment penalty/ conditions
										Total of 20% of the Principal outstanding will be allowed for part pre-payment twice during the tenor of loan Part prepayment amount shall be equal to or greater than total of 3 EMIs No pre-payment is allowed in first 12 months from the date of Disbursement.
7	Credit Saison India *(Note-2)*	Unsecured	Term Loan	Working capital	20.02.2024/ 24.10.2025	55.00	22.31	16.50 %	36 Months	1. Up to 12th installment/EMI - 6% of the outstanding principal amount +GST 2. From 13th installment/EMI to 24th installment/EMI - 4% of the outstanding principal amount +GST 3. From 25th installment/EMI onwards - 3% of the outstanding principal amount + GST
8	L & T Finance Holdings Ltd.	Unsecured	Term Loan	Business Loan	27.02.2024	50.51	22.45	15.50 %	36 Months	Not Applicable
9	Tata Capital Limited *(Note-3)*	Unsecured	Term Loan	Business Loan	25.04.2024/ 30.09.2025	50.00	22.31	15.50 %	36 Months	Not Applicable
10	IDFC First Bank Limited	Unsecured	Term Loan	Business Loan	12.03.2024	40.80	19.31	15.50 %	36 Months	Not Applicable

Note 1: Aditya Birla Finance limited had acquired the old outstanding borrowing and new limit is granted with the increase in rate of interest from 15.50% p.a. to 17.00% p.a.; however, we have considered balance outstanding as per old sanctioned letter/ Repayment schedule balance outstanding as on 31st January,2026.

Note 2 : Credit Saison had acquired the old outstanding borrowing and new limit is granted with the increase in rate of interest from 16.00 % p.a. to 16.50% p.a.; however, we have considered balance outstanding as per old sanctioned letter/ Repayment schedule balance outstanding as on 31st January,2026.

Note 3 : Tata Capital Limited had acquired the old outstanding borrowing and new limit is granted with the decrease in rate of interest from 16.00 % p.a. to 15.50% p.a.; however, we have considered balance outstanding as per old sanctioned letter/ Repayment schedule balance outstanding as on 31st January,2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated February 26, 2026, from the Statutory Auditors **M/s Panchal S K & Associates, Chartered Accountants certifying the utilization of the borrowings towards the purposes for which such borrowings were availed by us.*

 # Any excess amount will be paid by the company from internal accruals as per the actual outstanding amount at the time of repayment.

The borrowings proposed to be repaid/ prepaid out of the borrowings provided above, which has been approved pursuant to a resolution passed by our Board on shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any law, rules, regulations governing such borrowings, and (v) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals.

In case, we are unable to raise the Issue proceeds till the due date for repayment/ prepayment of any of the above-mentioned portion of the loans, same shall be kept paid from the internal accruals of the company till the time issue proceeds are realized. However, once the issue proceeds are realized, same shall be utilized to repay/ prepay any of the above-mentioned portion of the loans to the tune of ₹ 600.00 Lakhs of the net proceeds.

2. Funding the Working Capital Requirements of our Company

The Company initially commenced operations with a focus on the fire protection segment, providing design, installation, and supply services for fire equipment and firefighting systems. Over time, it diversified its operations to include complex projects involving the commissioning of 220 KV and 400 KV substations and undertaking comprehensive EPC (Engineering, Procurement, and Construction) work. Company is mainly engaged in EPC projects like fire safety, solar power project, transmission substations and hospital construction with main focus on quality, sustainability, and customer satisfaction. Domain experience in designing, engineering, supplying, installing, erecting, testing and commissioning transmission substations while prioritizing quality, efficiency and sustainability in all our projects. Company is primarily catering to government entities and undertakings, which constitute a significant portion of overall customer base. This includes various state and central government power utilities, private power entities, and renewable energy developers.

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and borrowings. To support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in the upcoming projects. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Existing Working Capital requirements:

Set forth below are the working capital requirement of our Company for the period ended January 31, 2026 and year ended March 31, 2025, FY ended March 31, 2024 and for the FY ended March 31, 2023, derived from Restated Audited Financial Statements, and source of funding of the same and as certified by Statutory Auditor, M/s Panchal S K & Associates, Chartered Accountant by way of their certificate dated February 26, 2026.

The Company will meet the requirement to the extent of ₹3,150.00 lakhs from the Net Proceeds of the Offer and balance from internal accruals/borrowings within the projected period.

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from Banks/ Financial Institutions. We propose to utilise ₹3,150.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2026 and 2027.

(₹ In Lakhs)

Sr. No.	Particulars	January 31, 2026	Year Ended		
			31st March, 2025	31st March, 2024	31st March, 2023
I	**Current Assets**				
1	Short-Term Loans and Advances	292.46	11.38	203.81	665.48
2	Other Current Assets	12.48	64.26	133.84	130.83
3	Trade Receivables	12,521.95	8,732.46	4,729.78	3,915.79
4	Inventories	1,389.91	1,202.05	1,035.10	465.64
5	Cash and Bank Balances	27.97	3.54	13.99	5.51
	Total Current Assets	**14,244.77**	**10,013.69**	**6,116.52**	**5,183.25**
II	**Current liabilities**				
	Trade payables	3,653.20	1,914.44	1,582.86	2,544.97
	Other current liabilities	3,250.44	2,479.71	1,165.11	972.96
	Short-term provisions	144.84	6.09	4.97	2.95
	Total Current Liabilities	**7,048.48**	**4,400.24**	**2,752.94**	**3,520.88**
III	**Total Working Capital Gap**	**7,196.29**	**5,613.45**	**3,363.58**	**1,662.37**
IV	**Funding Pattern**				
	Internal Accruals / Borrowings	**7,196.29**	**5,613.45**	**3,363.58**	**1,662.37**

Basis of estimation of long-term working capital requirement:

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated February 26, 2026 has approved the estimated and projected working capital requirements for the FY 2025-26 and 2026-27 as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st March,2026	Year Ended 31st March,2027
I	**Current Assets**		
1	Short-Term Loans and Advances	12.00	12.00
2	Other Current Assets	65.00	68.00
3	Trade Receivables	9,652.46	15,042.46
4	Inventories	1,600.00	2,100.00
5	Cash and Bank Balances	21.38	52.88
	Total Current Assets	**11,350.84**	**17,275.34**
II	**Current liabilities**		
	Trade payables	3,032.39	4,329.39
	Other current liabilities	1,959.71	1,951.71
	Short-term provisions	5.80	1.83
	Total Current Liabilities	**4,997.90**	**6,282.92**
III	**Total Working Capital Gap**	**6,352.95**	**10,992.42**
IV	**Funding Pattern**		
	Internal Accruals / Borrowings	**6,352.95**	**7,842.42**
	IPO Proceeds	**-**	**3,150.00**

**Internal Accruals include borrowings availed and accumulated profits and infusion of funds, if any.*
In Above Working Capital requirement Calculation, Short Term Borrowings, Current Maturities of Long-term borrowings and have not been considered which was shown under the head current Liabilities in the restated financial statements for the period ended 31st January,2026, FY 2024-25, FY 2023-24 and FY 2022-23.

Working Capital utilsation based on the orders in hand with project details as on date:

Sr. No	Name of Entity	Scope of Work	Business Vertical	NOA Date	Amount (Rs is Lakhs)
1.	TUSCO Ltd.	220kV AIS Substation Package for construction of two Pooling substations (PSS1 & PSS2) of 33/220 kV capacity and 220 kV transmission lines up to 220kV side (incomer) of 220/400 kV Grid Sub-station (GSS) to evacuate power from 500MW & 300MW capacity block Solar Park Project at Mau, Chitrakoot (U.P.)	Substation	19.08.2025	8,353.00
2	Rail Vikas Nigam Limited	Design, Supply, Erection, Testing & Commissioning of Traction Sub Stations with associated Switching Posts for 2 x 25 KV AT feeding system in Phaphamau Janghai sections (incl. Phaphamau Prayagraj section) of Lucknow Division of Northern Railway in connection with doubling of tracks between Phaphamau (Excl.)-Janghai (Excl.) Section of Lucknow Division on N. Railway in the state of Uttar Pradesh, India on EPC mode	Substation	19.12.2025	5,565.22
				Total	**13,918.22**

Our Company has an order book of Rs. 13,918.22 lakhs.

Assumptions for Working Capital Projections made by our Company:

Our company is mainly engaged in EPC projects like fire safety, solar power project, transmission lines and hospital construction with main focus on quality, sustainability, and customer satisfaction. We are committed to delivering products of highest quality that meets our industry standards, ensuring customer satisfaction. Our primary objective of the working capital is to expand our product portfolio to enhance our market presence and capture future growth opportunities. By broadening our range of service offerings, we aim to meet the diverse needs of our customers and tap into new market segments. We have working relationship with existing vendors which who provides materials of desired quality and specification as per the requirement required at various project sites to fulfil timely supply of material required to execute the project. We wish to leverage these connect with suppliers well supplemented with our technical expertise to foray into newer technologies and geographies.

Presently most of our sales is derived from the state of Bihar and Uttar Pradesh. We gradually intend to expand our business segment operations and plan to continue our strategy of diversifying and expanding our presence in other segments for the growth of our business.

The table below sets forth the details of holding levels (in days) for Fiscal 2023, Fiscal 2024 and Fiscal 2025 as well as projections for Fiscal 2026 and 2027:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	January 31, 2026	FY 2025-26	FY 2026-27
A. Inventory Holding Days	25	89	53	127	49	44
B. Trade Receivable Holding Days	218	353	240	503	240	220
C. Trade Payables Holding Days	156	215	80	267	79	100
Net Days	**87**	**227**	**213**	**364**	**210**	**164**

A. Inventory Holding Days

Justification: - Throughout from financial Year 2022-23 to 2024-25, our average inventory holding days consistently rose aligning with the growth in our revenue. In FY 2022-23, inventory level was lowest. In FY 2023-24, there is a surge in inventory holding days. This is primarily due to the pragmatic decision of stocking raw materials to reap the benefit of low commodity prices. Benefits of this shall be reflected into the profitability into the succeeding period.

Keeping Inventory level at its optimum would help organization to keep the costs optimum thereby increasing earning level and Inventory level in the upcoming years is estimated to remain stable.
With prudent and pragmatic approach in stocking raw materials, management tries keeping balance between the optimum levels of the inventory and effect on profitability. Management has projected average inventory holding days at approximately around 45-55 days for FY 2026 and FY 2027.

B. Trade Receivable Holding Days

Justification: - As an EPC company, we primarily operate in an industry where projects have long gestation periods, making receivables a dual liability. On one aspect, money is blocked while the other is an indicator of business volume. So due to the inherent nature of our business, at any given point of time we would have trade receivables. The lower the trade receivables, better is our cash position. Throughout the financial Year 2022-23 to 2024-25, our average trade receivable days consistently rose from approximately 7 to 8 months, aligning with the growth in our revenue. Receivables are usually on a mile-stone basis & work progress basis and depends from projects to projects guided by the agreements.

The company's contracts are primarily with the government entities. As a result, the working capital cycle is extended, with receivables taking approximately five to six months to be collected from these entities.
As a result, the working capital cycle is longer because it takes a long time to collect the receivables from these entities, which is roughly five to six months.

Management envisages that receivables cycle in the new projects will be approximately 7.5 to 8 months.

C. Trade Payables Holding Days

Justification: - In contrast to trade receivables, trade payable holding days indicate that the company owes money to others. The longer the holding period, the better it is for working capital. In the EPC industry, however, payables are guided by the provisions established on day-to-day work with suppliers. The average trade payable days were 156 days,215 days and 80 days respectively in the fiscal year 2023,2024 and Fiscal year 2025. Looking forward to fiscal Year 2026 and 2027, we have set objectives to reduce the creditors cycle period to 80 days and 100 days respectively for the fiscal 2026 and 2027. This is primarily because management envisages fulfillment of raw material orders on time by the vendors and thereby making payment effectively within creditor's terms. We believe our relationship with suppliers and vendors is important for timely material delivery. A good working arrangement with them helps grow our business, allowing us to negotiate better terms and build long-lasting relationships with creditors.

Particulars	Details
Inventories	It includes inventory material items at the Project site, Consumables, Stores and spares and Transformers, GIS Equipment, Hybrid and cable equipment. The inventory, goods-in-transit and stocks lying with third parties at the year end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records.
Trade Receivable	Trade receivables are the amount owed to the Company by customers following sale of services on credit. Trade receivable days are computed as a function of revenue from operations. Our company has estimated the holding level for Trade Receivables days as ranging from 218 days to more than 350 days considering the normal credit period in the EPC, Engineering, Supply, Erection, testing and commissioning of Transmission substations, firefighting systems, Solar Power project business. Receivable as of now is on mile stone basis & civil work for Ayush hospital, power safety and solar power project as part of existing business segment. Estimated Trade receivable cycle will 218 days and 240 days from FY 2022-23 to FY 2024-25 respectively. Typically, the trade receivables cycle is approx. 6 months to 8 months however, due to the year-end, some receivables are not making promptly payments as on March-2025 resulting in a higher receivables period as of year-end. We are expecting this to decrease marginally to 240 days during fiscal year 2026 to 2027. More credit period is taken by the customers as majorly all the projects undertaken are the government projects and such projects are for longer duration therefore the receivable days are more as compared with the normal EPC business, since the business is such whose collection cycle is more.
Short term Loans and Advances	Advances to Suppliers for the Material required for the site related activities such advances are given to execute the contract of substation, fire safety, solar projects which requires material. Contracts entered by the company needs material, spare and panels and other item required in the site which can be obtained by making advance payments to enhance cost efficiency of products. To meet the demand of the new project /orders amount have been increased substantially as compared to Fiscal 2023-24. To maintain the timely availability of material for the projects in this business, suppliers will have to be paid in advance and also balance to be kept with government authorities. It also includes Custom duty paid in advances.
Other current assets	Other current assets relate to Prepaid expenses which are in the normal course of business for business expenses.
Cash and Cash Equivalent	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of the company. With a strategic focus on both immediate and long-term objectives, a substantial portion of the funds will be allocated for a new and addressing working capital needs, increased spending to capture more sales opportunities.
Trade Payables	Trade payable is the amount owed by the Company to the suppliers following purchases of site related equipment/ services on credit. Trade payable days are computed as a function of Purchases. Trade payable includes suppliers for site related expenses, for business expenditure incurred at office. Trade payable covers outstanding payable to vendors from whom purchases have been made during the period covered in the restated financials.
Other Current Liabilities	It includes Mobilization advances received for the contract, against which company required to provide irrevocable bank guarantee of 110% of the value of mobilization advances. Mobilization advances is received as some minimum 5% to 10% of contract value which will be adjusted against subsequent invoicing made w.r.t. to such contract and Salary payable etc. is shown under other current liabilities. Other current liabilities include Provision for Expenses, salary payable as on period end, statutory dues. These payables including salaries & statutory dues are cleared promptly in the next regular cycle. This figure is expected to increase due to increase in size of the overall business.
Short term Provisions	Short term payable majorly includes income tax payable, current portion of the gratuity provision made. Income Tax provision will increase due to increase in the revenue and profit for the fiscal period.

Rationale for Increase in Working Capital Requirements

As an EPC (Engineering, Procurement, and Construction) company, we operate in a sector characterized by large-scale, long-duration projects. The extended timelines of these projects naturally result in significant trade receivables being a

recurring feature of our business. Unlike industries with shorter operating cycles, our receivables are not uniform; instead, they are closely tied to project-specific progress and contractual terms agreed with clients. The projects timeline varies from certain number of months to various years. Company is expanding its business for scope into its existing business. Majority of the clients are government-entities, where company bids into the tenders invited by the government. The process to execute these government projects requires major amount invested for getting material required to execute the contract paying earnest money deposit, etc. And such a contract being executed over a longer period, revenue recognition and its recovery takes a substantial period of time and therefore working capital investment is an essential part for executing such contracts. Higher and bigger the contract value and scope of services, bigger is the requirement for working capital. Typically, payments are released upon the achievement of predefined milestones such as completion of design, delivery of equipment, erection and commissioning phases, or project handovers. This means that receivables and inventory at any given point in time reflect the stage of completion across multiple ongoing projects. Moreover, the structure of these receivables may vary depending on the nature of the contract whether it is turnkey, lump-sum, or cost-plus—as well as client-specific arrangements, credit terms, and approval processes.

Our need for incremental working capital is briefly explained below:

1. Longer Duration of the Project:

The company recognizes its revenue on the % completion method, and the projects which the company undertakes are of longer duration. The initial phase of contract execution involves civil work which has high cost of material but fulfilment of revenue recognition criteria would take time, since the erection of substation, GIS equipment etc. requires civil work for foundation purpose and % work completion is counted only after initiation of supply and erecting equipment and not when civil work is done, although cost incurred in civil work is more for laying foundation. In such cases, there is a gap between incurring of expenses and recognition of revenue. So, there is a good amount of working capital required for each project in hand, revenue recognition and its realization involve material working capital investment. Long gestation period for projects leading to higher working capital.

a. **EMD Deposit for Tender Bidding**: At the time of bidding new tender, company is required to give Earnest money deposit in form of bank guarantee, which will be refundable after 3 to 6 months (usually bid tender approval time). The EMD amount may vary as specified in the tender bid and for the issuance of the BG, the company is required to provide cash margin of 25% to the banker.

b. **Performance Guarantee:** After tender approval, approximately 10% of Contract value is kept as Bank guarantee at the time of LOI, of which 25% shall be kept in the form of Cash margin with the Bank, such margin money will be kept by the customers until warranty period which usually takes 3-4 years to complete project including warranty period.

c. **Loss of Investment:** Such Deposit margin carries interest of approximately 5% -6% and such amount is not available for inventory, other cost to be incurred for execution of contract.

d. **Revenue Billing on Mile stone basis:** Initially 10 % Performance guarantee is provided, However, customer billing is done after civil work is completed (Approximately 20% - 25% of Contract value) which will take nearly 3 to 4 months, but for such civil foundation cost is incurred and advance to suppliers shall be given for raw material and equipment.

2. Margin money for Bank guarantee

The nature of company's business requires working capital for furnishing margin deposit towards bank guarantee in connection with each contract entered. These bank guarantees are issued in favor of customers as a performance safeguard and are generally stipulated as a percentage of the total contract value. Consequently, larger contract values correspond to proportionately higher bank guarantee amounts, thereby increasing the associated margin deposit obligations.

Since the margin deposits are blocked with banks for the duration of the guarantees, they reduce the availability of free cash for operational needs. This directly heightens the Company’s working capital requirement, as additional liquidity must be maintained to fund project execution while also meeting the margin deposit commitments. Therefore, the scale of contracts undertaken has a direct bearing on the working capital intensity of the business.

Following table depicts the Margin money held during the last 3 years as a % of Revenue:

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Margin Money (Deposits With Bank with maturity period is more than 12 months)	1,497.01	1,232.99	1,339.08
Revenue from Operations	10,256.03	4,471.15	4,787.54
Margin Money as a % of Revenue	14.60%	27.58%	27.97%

1. Retention of contract value

In our normal course of business, customers retain a certain percentage of the contract value entered as retention money. This amount serves as a security against performance obligations and potential defects in the completed work. The retention amount varies from project to project but is generally around 25 % -30 %. Out of this retention amount 15%-20% is released on milestones and balance retention amount is released once the project is completed and handover. This retained amount is not released immediately by the customer upon project completion to our company, but after cessation of stipulated time period usually called warranty period. This warranty time period generally ranges from 6 months to one year post project completion. Increase in business of the company leads to increase in revenue and simultaneous increase in retention money as well.

2. Expansion plans

Our Company is in the process of expanding its business scope along with expansion of its existing business. Majority of our clients are government-based customers, where projects are secured through a tender bidding process. Execution of these government contracts requires substantial upfront investment, including procurement of materials, earnest money deposits, and other project-related expenses. Since these projects are typically executed over a longer duration, both revenue recognition and recovery of receivables take considerable time. As a result, working capital investment becomes a critical requirement for the smooth execution of such contracts. The larger and more complex the project, the greater the working capital needed.

3. Revenue recognition criteria/ Percentage completion method

The Company follows the percentage of completion method for revenue recognition, given the long-duration nature of its projects. The initial phase of contract execution involves civil work whose cost is material but revenue recognition would take time to realize, since the erection of substation, GIS equipment etc. requires civil work for foundation purpose and % work completion is counted only after initiation of erecting equipment and not when civil work is done, although cost incurred in civil work is more for laying foundation. So, revenue recognition and its realization involve material working capital investment.

4. Trade Payables:

Acquisition of GIS Equipment, Hybrid and cable equipment requires huge cost involvement, which is acquired against Letter of credit with cash margin of 25% of its cost in the Fixed deposits with the bank.
Since the Revenue of the company have been increasing for Substations vertical during the last 3 financial years, which requires initially foundation to be built (Civil Work) for which there requires land identification and material supply which takes more time to be converted in the revenue as this material supply is customized according to the customers need and the supply process takes good amount of time.

***5.* Inventory Requirement:**

The Company purchases the equipment from suppliers for its substation project and have to work on it post which it can initiate the supply process. Inventory requirement has increased for executing various business vertical wise projects handled by the company at various locations for effective and efficient completion of project. Company have working relationship with existing vendors which who provides materials of desired quality and specification as per the requirement required at various project sites to fulfil timely supply of material required to execute the project. However, quality of equipment from major vendors requires advance payment to its suppliers for its acquisition. A good amount of working capital is required to maintain an adequate level of inventory.

3. GENERAL CORPORATE PURPOSES:

Our Company proposes to deploy the balance proceeds, aggregating to ₹[●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹1,000 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of

utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

4. ISSUE RELATED EXPENSES

The estimated Issue related expenses include Issue Management Fee, Underwriting, Advertising and Printing expenses, Legal Fee, Registrar's Fees, Depository Fee, and Listing Fee, etc. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws.

The break-up of the estimated Issue expenses is set forth below:

(₹in Lakhs)

Estimated Expenses	Estimated expenses[(1)] (in ₹ lacs)	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds [(1)]
Issue relating expenses such as fees to Book Running Lead Manager Fixed Fee, Registrar to the Issue, Legal Advisors, Auditors, Statutory advertisements, Marketing and other expenses incurred / to be incurred including promotional expenses.	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)]	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Excluding applicable taxes (GST)*

Notes:

1. Up to 26th February, 2026 our Company has deployed/incurred expense of 20.70 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Panchal SK & Associates, Chartered Accountant vide its certificate dated 24th March, 2026, bearing UDIN: 26149279JBOJIX5268.
2. Any expenses incurred towards aforesaid issue related expenses during the period from date of Mandate to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.

Notes:

1. *The fund deployed out of internal accruals) towards issue expenses and the same will be recouped out of issue expenses.*
2. *Selling commission payable to the SCSBs on the portion for Individual Applicants. Non-Institutional Applicants, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Applicants**	₹ [●] per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹ [●] per valid application (plus applicable taxes)

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE*

3. *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Individual Applicants**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable and selling commission payable to the SCSB under this clause will not exceed ₹ 1 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis

4. *The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹1 Lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

5. *Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Individual Applicants**	₹10 per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹10 per valid application (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

6. *Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

*Portion for Individual Applicants**	₹ [●] per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹ [●] per valid application (plus applicable taxes)

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges to the Registered Brokers payable/selling commission payable to the SCSB under this clause will not exceed ₹1 Lakhs (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹1 Lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants 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 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.

Interim Use of Funds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

As the Net Proceeds of the Issue do not exceed ₹5,000 lakhs, the appointment of a monitoring agency is not mandatory under the provisions of Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. However, our Company has voluntarily appointed a Monitoring Agency to monitor the utilization of the Net Proceeds of the Issue. The Monitoring Agency has been appointed prior to the filing of this Red Herring Prospectus with the Registrar of Companies. Accordingly, our Company has appointed a Monitoring Agency prior to the filing of this Red Herring Prospectus with the Registrar of Companies to monitor the utilisation of the Net Proceeds from the Issue.

The Monitoring Agency will monitor the utilisation of the Net Proceeds and submit its reports in accordance with the SEBI ICDR Regulations. The Audit Committee of our Company will also oversee the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) received from the Monitoring Agency before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in the balance sheet for such fiscal periods as may be required under the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and other applicable laws. Such disclosures will clearly specify the purposes for which the Net Proceeds have been utilised. Our Company will also provide details, if any, of amounts that remain unutilised and disclose the investments, if any, of the unutilised Net Proceeds in the balance sheet for the relevant fiscal periods following receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 18(3) and Regulation 32 of the Listing Regulations, our Company shall disclose to the Audit Committee, on a quarterly basis, the uses and applications of the Net Proceeds from the Issue. Further, in terms of Regulation 32(6) of the Listing Regulations, our Company shall submit to the Stock Exchange any comments or reports received from the Monitoring Agency within 45 days from the end of each quarter. The Audit Committee shall review the same and make appropriate recommendations to the Board of Directors for further action, if required.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus or to be disclosed in the Red Herring Prospectus/Prospectus, if any, and place such statement before the Audit Committee until the Net Proceeds from the Issue have been fully utilised. Such statement shall be certified by the statutory auditors of our Company.

Further, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchange, on a quarterly basis, a statement indicating:
(i) deviations, if any, in the actual utilisation of the Issue proceeds from the objects of the Issue as stated in this Red Herring Prospectus; and
(ii) category-wise variations, if any, in the actual utilisation of the Issue proceeds from the objects of the Issue as stated herein.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

Except for the proceeds payable to the Promoter Selling Shareholder pursuant to the offer for Sale, no part of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors, or our Key Managerial Personnel and Senior Management, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Promoters, Promoter Group, Directors or our Key Management Personnel in relation to the utilisation of the Net Proceed.

This space has been left blank intentionally

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page no. 24, 198, 200 and 138 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Promoter and Management Team.
- Scalable Business Model.
- Wide and diverse range of product offerings.
- In-house manufacturing facility with equipped machines and processes. Further having in-house Quality Control and Research & Development facility.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 138 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the period ended January 31, 2026 and for the financial year ended March 31 ,2025, financial year ended March 31, 2024 and March 31, 2023 which are prepared in accordance with Accounting Standards (Indian GAAP) For more details on financial information, investors please refer the chapter titled "*Restated Financial Statement*s" beginning on page no. 198 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital.

As per Restated Financial Statements

Particulars	Basic/ Diluted EPS (in ₹)	Weights
March 31, 2025	6.98	3
March 31, 2024	4.01	2
March 31, 2023	0.45	1
Weighted Average	**4.90**	
January 31, 2026	**6.28**	

Notes:

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *The company has the equity shares face value of Rs. 10/- each.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
4. *Earnings per Share has been calculated in accordance with AS 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
5. *The above statement should be read with Significant Accounting Policies and the Statement of Notes to the Restated Financial Statements as appearing in Annexure 4.*
6. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted*

average number of equity shares outstanding during the year/ period.

7. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

As per Restated Financial Statements

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

**To be updated at the price band stage.*

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

Industry PE

Highest	70.71
Lowest	61.95
Average	66.33

**For the purpose of industry, we have considered those companies which are engaged in a similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

3. Return on Net worth (RoNW)

As per the Restated Financial Statements:

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2025	21.32%	3
2	Financial Year ending March 31, 2024	22.93%	2
3	Financial Year ending March 31, 2023	3.45%	1
	Weighted Average	**18.88%**	
	Period ending January 31, 2026	**15.65**	

Note:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*

ii. *The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period*

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

4. Net Asset Value (NAV) per Equity Share (Face Value of ₹10 each).

As per Restated Financial Statements

Financial Year	NAV per Share (in Rs.)
March 31, 2025	31.70
March 31, 2024	16.65
March 31, 2023	13.13
January 31, 2026	39.39
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

**** To be included upon finalization of the Issue Price.***

***Notes*:**

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares*

outstanding at the end of the period/year.

3. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
4. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of accounting ratios with listed Industry peers.

S. No.	Name of the Company	Standalone/ Consolidated	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)
1.	**Safety Controls & Devices Limited**	Standalone	10	[●]	6.28	[●]	21.17%	39.39
Peer Group*								
2.	**Viviana Power Tech Limited**	Standalone	10	673.40	10.99	61.27	10.53%	111.88
3	**Oriana Power Limited**	Consolidated	10	1,696.60	59.77	28.39	20.91%	317.05

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

** Sourced from Annual Reports, audited Financials, NSE.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Safety Controls & Devices Limited are based on the standalone restated results for the year ended January 31, 2026.
- The figures for the peer group are based on audited results for the period ended September 30, 2025.
- Current Market Price (CMP) is the closing price of NSE respective scrip as on March 25, 2026.

The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 24 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 198 of this Red Herring Prospectus.

6. Key Performance Indicators ("KPI").

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 26, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Peer review Auditors by their certificate dated February 26, 2026.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 138 and 200 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on pages 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the chapter titled *"Objects of the Issue"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the chapter titled *"Objects of the Issue"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

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

Standalone KPI Indicators

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	January 31, 2026	For the year ended March 31		
		2025	2024	2023
Revenue from Operations [1]	6,743.66	10,256.03	4,471.15	4,787.54
Growth in Revenue from Operations [2]	NA	129.38%	(6.61%)	-
EBITDA [3]	1,621.26	1,727.44	827.02	263.07
EBITDA Margin (%) [4]	24.04%	16.84%	18.50%	5.49%
EBITDA Growth Year on Year (%) [5]	NA	(8.94%)	236.61%	-
Return on capital employed (%) [6]	33.73%	37.39%	36.35%	25.84%
Current Ratio (times) [7]	1.37	1.39	1.23	1.01
Operating Cash flow [8]	(176.07)	(742.89)	(1,051.52)	(1,328.02)
PAT [9]	852.30	899.04	400.83	43.08
Return on Equity (ROE) (%) [10]	21.17%	30.14%	26.76%	3.18%
Debt-Equity Ratio (times) [11]	0.72	0.80	1.70	1.48
Net fixed asset turnover ratio (times) [12]	15.12	21.70	138.48	102.54
PAT Margin (%) [13]	12.64%	8.77%	8.96%	0.90%

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *EBITDA Growth Rate Year on Year in Percentage*
6. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.*
7. *Current Ratio: Current Asset over Current Liabilities*
8. *Operating Cash Flow: Net cash inflow from operating activities.*
9. *PAT is mentioned as PAT for the period.*
10. *ROE is calculated PAT divided by shareholders' equity.*
11. *Debt Equity ratio: Debt / Equity*
12. *Net Fixed assets turnover ratio: Revenue / Net Tangible Assets*
13. *PAT Margin: PAT / Revenue from Operations.*

Explanation for KPI metrics:

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business

KPI	Explanation
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earnings per share is the company's earnings available of one share of the Company for the period
Debt Equity Ratio	Debt Equity measures a company's financial leverage by comparing its total liabilities to its shareholder equity, indicating how much debt is used to finance assets relative to Equity capital.
Net fixed asset turnover ratio	The net fixed asset turnover ratio measures how efficiently a company uses its net fixed assets, like machinery and buildings, to generate sales revenue.
PAT Margin	PAT margin measures a company's profitability by dividing its net profit (after taxes) by its revenue from operations.

2. GAAP Financial Measures

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

On the basis of Restated financial statements.

(₹ lakhs)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	6,743.66	10,256.03	4,471.15	4,787.54
Profit after tax	852.30	899.05	400.82	43.09
Cash flow from operating activities	(176.07)	(742.89)	(1,051.53)	(1,328.03)
Cash Flow from investing activities	(145.75)	(641.87)	204.71	1,263.49
Cash Flow from financing activities	346.24	1,374.31	855.29	57.39
Net Change in Cash and cash equivalents	24.43	(10.44)	8.48	(7.14)

3. Non- GAAP Financial measures

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

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

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

On the basis of Restated financial statements.

(in ₹ lakhs, except %)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA	1,621.26	1,727.45	827.02	263.07
Revenue from operations	6,743.66	10,256.03	4,471.15	4,787.54
PAT	852.30	899.05	400.83	43.08
EBITDA margin	24.04%	16.84%	18.50%	5.49%
Working capital	3,875.11	2,798.61	1,143.11	51.39
PAT Margin	12.64%	8.77%	8.96%	0.90%
Net worth	5,446.52	4,217.42	1,748.14	1,247.31

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

On the basis of Restated Standalone financial statements.

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Current ratio	1.37	1.39	1.23	1.01
Debt-equity ratio	0.72	0.80	1.70	1.48
Inventory turnover ratio	3.45	7.06	4.13	14.65
Trade receivables turnover ratio	0.63	1.52	1.03	1.67
Trade payables turnover ratio	1.67	4.53	1.76	2.44
Net capital turnover ratio	1.74	3.66	3.91	93.15
Net profit ratio	12.64%	8.77%	8.96%	0.90%
Return on equity ratio	21.17%	30.14%	26.76%	3.18%
Return on capital employed	33.73%	37.39%	36.35%	25.84%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Total Revenue
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Total Debt

4. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(Amount in ₹ lakhs, except %)

Particulars	Safety Controls & Devices Limited				Viviana Power Tech Limited				Oriana Power Limited			
	Standalone				Standalone				Consolidated			
	31.01.2026	FY 2024-25	FY 2023-24	FY 2022-23	30.09.2025	FY 2024-25	FY 2023-24	FY 2022-23	30.09.2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	6743.66	10,256.03	4,471.15	4,787.54	9,062.85	18,837	6,553	3,615	78,118	98,717	38,287	13,618
Growth in Revenue from Operations [(2)]	NA	129.38%	-6.61%	3.90%	NA	187.46%	81.26%	11.02%	NA	157.83%	181.15%	9.85%
EBITDA[(3)]	1621.26	1,727.44	827.02	263.07	1,768.65	2,609.87	1,158.00	516.00	18045.50	23,448	8,078	1,928
EBITDA (%) Margin[(4)]	24.04%	16.84%	18.50%	5.49%	19.52%	13.85%	17.67%	14.28%	23.10%	23.75%	21.10%	14.15%
PAT[(5)]	852.30	899.04	400.83	43.08	691.91	1701.34	654.6	300.87	12,144.43	15,885	5,435	1,093
PAT Margin[(6)]	12.64%	8.77%	8.96%	0.90%	7.63%	9.03%	9.95%	8.30%	15.55%	16.09%	14.09%	7.96%
Net Worth[(7)]	5,446.52	4,217.42	1,748.14	1,247.30	7,079.72	6,066	2,449	1,794	64,421.38	51,764	14,866	3,213
ROCE%[(8)]	33.73%	37.39%	36.35%	25.84%	19.07%	27.97%	28.21%	18.03%	20.38%	29.83%	24.75%	18.95%
Current Ratio[(9)]	1.37	1.39	1.23	1.01	1.43	1.05	1.4	1.9	1.54	1.47	1.67	1.119
ROE/ RONW[(10)]	21.17%	30.14%	26.76%	3.18%	10.53%	39.96%	26.73%	16.77%	20.91%	31.11%	36.56%	34.02%
EPS[(11)]	6.28	6.98	4.01	0.45	10.99	27.68	10.96	5.75	59.77	79.52	33.41	17.5

**All the information for listed industry peers mentioned above are sourced from their respective audited financial results and/or annual report and restated financial statements provided in their respective Prospectus.

Notes:

(1) *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies*

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

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

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

(5) *PAT is mentioned as PAT for the period*

(6) *PAT Margin: PAT divided by Total Income*

(7) *Net Worth: Share Capital plus Reserve and Surplus*

(8) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt*

(9) *Current Ratio: Current Asset over Current Liabilities*

(10) *ROE/ RONW is calculated PAT divided by shareholders' equity*

(11) *EPS is mentioned as EPS for the period.*

7. Justification for Basis for Issue price

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares.

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), 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 the Company (calculated based on the pre- Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration
27-05-2024	28,03,999	10/-	56/-	Cash	Private Placement	15,70,23,944/-
26-08-2025	4,18,000	10/-	72/-	Cash	Private Placement	3,00,96,000/-
30-08-2025	35,000	10/-	72/-	Cash	Private Placement	25,20,000/-
11-09-2025	70,000	10/-	72/-	Cash	Private Placement	50,40,000/-
Weighted average cost of acquisition (WACOA) Primary Issuances (in ₹ per Equity Share)						**58.52/-**

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

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue share 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.

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Rajnish Chopra	15-04-2024	Promoter	6,50,347	2,27,62,145	Transfer
Rajnish Chopra	15-04-2024	Promoter	5,85,313	2,04,85,955	Transfer
Rajnish Chopra	15-04-2024	Promoter	65,035	22,76,225	Transfer
Rajnish Chopra	13-09-2024	Promoter	100	-	Acquired
Rajnish Chopra	13-09-2024	Promoter	10	-	Acquired
Rajnish Chopra	13-09-2024	Promoter	100	-	Acquired
Rajnish Chopra	13-09-2024	Promoter	10	-	Acquired
Weighted average cost of acquisition (WACOA) Secondary Issuances (in ₹ per Equity Share)					**34.99/-**

c. Since there is an eligible transaction of our Company reported in (a) & (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.

d. Weighted average cost of acquisition, Issue Price.

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of primary issuances	58.52/-	[●]	[●]
Weighted average cost of acquisition for secondary transactions	34.99/-	[●]	[●]

^As certified by M/s Panchal S K & Associates, Chartered Accountants, by way of their certificate dated February 26, 2026.
** To be updated in the Red Herring Prospectus prior to filing with RoC.*

e. Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023 and for the period ended January 31, 2026.

[●]*

*To be included on finalization of Price Band.

f. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the Book Running Book Running Lead Manager believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 24 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on page 198 of this Red Herring Prospectus.

This space has been left blank intentionally

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Safety Controls & Devices Limited
(formerly known as Safety Controls & Devices Private Limited)
C-43/28/1, Nawal Kishore Road, Hazratganj,
Lucknow, Uttar Pradesh-226001, India

Dear Sir / Madam,

Sub: Statement of Possible Special Tax Benefits available to Safety Controls & Devices Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We refer to proposed issue of the shares **Safety Controls & Devices Limited** ('the Company') states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, 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 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is 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 of Equity shares ("the Issue") by the Company.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For PANCHAL SK & ASSOCIATES,
Chartered Accountants
Firm Reg No: 145989W
Peer Review Certificate No.: 018089

CA Swati P. Panchal
Partner
Membership Number: 149279
UDIN: 26149279FUXGTO5396
Place: Ahmedabad
Date: February 26, 2026

This space has been left blank intentionally

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to **Safety Controls & Devices Limited** (the "Company") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

a. Special tax benefits available to the Company

Section 115BAA of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. As company opts for section 115BAA, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act, However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- Section 112A of the Act provides for concessional rate of tax on long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) subject to conditions. Any long-term capital gain, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation.

- Section 111A of the Act provides for concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of income exemption, where applicable) arising from the transfer of a short-term capital asset (i.e., capital asset held for the period of less than 12 months) being an Equity Share in a company or wherein STT is paid on both acquisition and transfer.

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 shareholder has fiscal domicile.

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

The Company is primarily engaged in the business of engaged in the EPC (Engineering, Procurement, and Construction) business, focusing on the installation of substations, construction of solar plants, installation of firefighting equipment. The Company has active GST registered under 02 States only i.e. Uttar Pradesh and Bihar.

A. **Special tax benefits available to the Company**

Brief framework is as below -

- A taxable supply includes all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration in the course or furtherance of business. Such supply is chargeable to tax at applicable rates with the standard rate being 18%.

- GST is not chargeable on exempt supplies. Exempt supplies are those which either attract NIL tax rate or have been made exempt by way of notification. Taxpayers are not entitled to claim Input Tax Credit on exempt supplies.

Further, the exporter has the option to –

- supply goods or services under bond or Letter of Undertaking (LUT) without payment of tax and claim refund of unutilized ITC; or
- Supply goods or services on payment of tax and claim refund of such tax paid.

B. **Special tax benefits available to the shareholders of the Company**

There are no special tax benefits available to shareholders under the indirect taxes.

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

- This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders /investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.

- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This space has been left blank intentionally

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" beginning on page 24 and 198 respectively of the Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 24 of the Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

GLOBAL OUTLOOK:

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

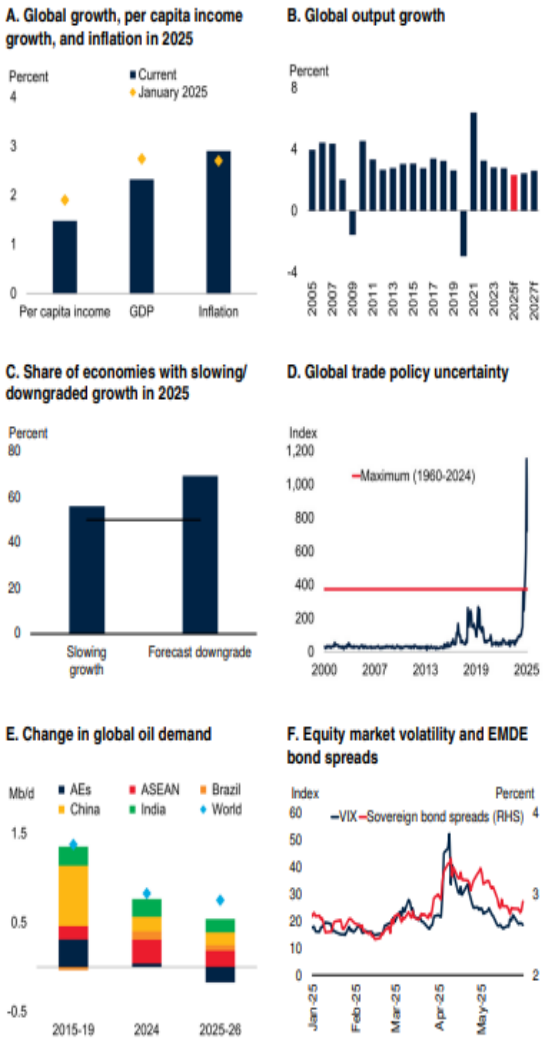
After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space. The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and prepandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

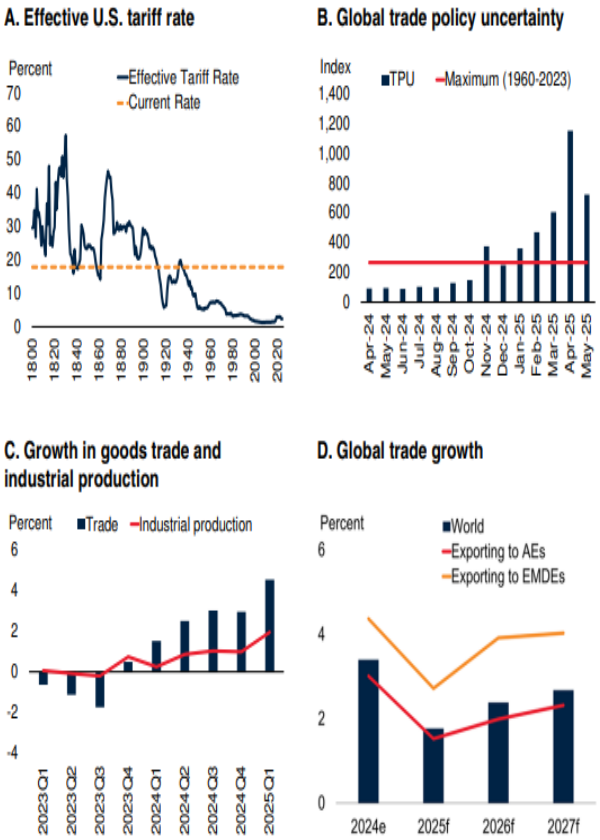
Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

Against this backdrop, global growth is set to slow this year, to 2.3 percent—substantially weaker than previously projected amid the impact of higher trade barriers, elevated uncertainty, increased financial volatility, and weakened confidence. Thereafter, growth is forecast to firm to about 2.5 percent over 2026-27, as trade flows continue adjusting to higher tariffs such that global trade edges up, while policy uncertainty moderates from record-high levels. The downgrade to global growth this year is principally driven by advanced economies (figure 1.2.A). This slowdown is projected to be concentrated on investment, including foreign direct investment (FDI) and portfolio flows—which tend to respond.



Global trade

Global trade conditions experienced a large shock in early April when the United States announced prospective tariffs on most trading partners, with rates proportional to bilateral goods trade deficits, in addition to previously announced tariffs. A sharp escalation of trade barriers between China and the United States followed. Subsequently, country-specific tariffs were reduced to a universal 10 percent—including in the case of China, with initially prohibitively high tariff rates being rolled back sharply in May. However, other tariff increases remain on China and other large trade partners. As a result, the effective U.S. tariff rate has been brought to levels not seen in almost a century (figure 1.3.A). Tariff rates in effect as of May 27 are assumed to prevail throughout the forecast period, but there is notable uncertainty in this regard. The baseline projections for global trade also incorporate important carve-outs for USMCA-compliant goods, pharmaceuticals, semiconductors, bullion, energy, copper, and other critical minerals, as well as retaliatory measures in place as of late May.



Shifting policy announcements have led to heightened global trade policy uncertainty, measures of which reached historical highs over the past few months. This reflects uncertainty over whether current tariff rates will endure, their implementation, and the scale and timing of potential retaliatory responses. New tariff measures mark an intensification of the upward trend in trade-restrictive measures seen in recent years, with a significant risk of further escalation in trade barriers, as announced policies could generate substantial spillovers to third markets. These markets may respond by adopting protectionist measures to shield domestic industries from a surge in imports.

Prior to the recent tariff announcements, growth in global goods trade had accelerated at the turn of the year, partly reflecting inventory build-ups in anticipation of changes in trade policy in major economies. The growth in goods trade has been relatively widespread, albeit with the pace of expansion in advanced economies exceeding that in EMDEs. Likely driven by the rush to front-load imports before tariffs took effect, the global new export orders manufacturing PMI subindex briefly entered expansionary territory in March, signaling temporary improvements in goods trade, before falling in April to its lowest level in 20 months. Global services trade growth has flattened out after several years of recovery from the pandemic, with travel activity approaching pre-pandemic levels. The stabilization in services trade is also reflected in the continued softening of the expansion in the global services PMI.

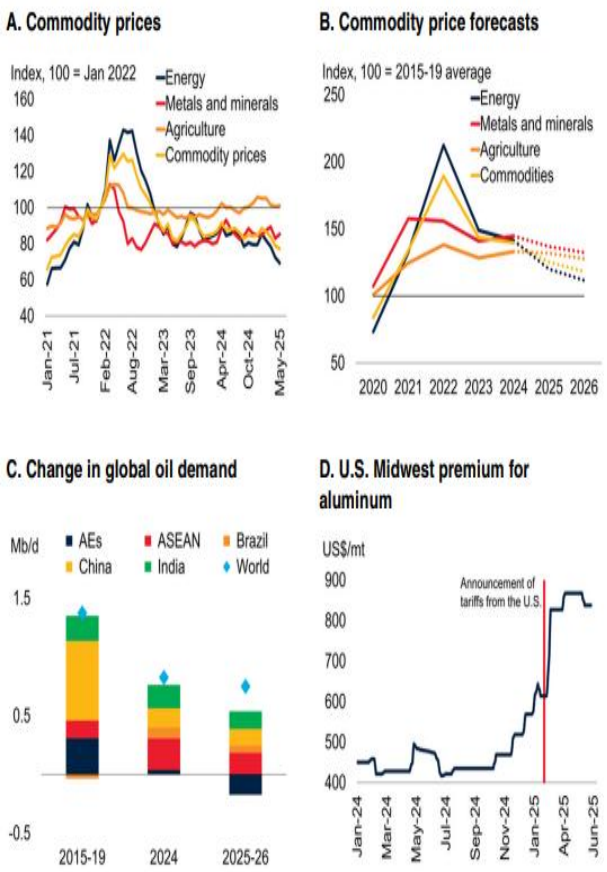
Commodity markets

Commodity prices have fallen since February, largely owing to weaker growth prospects amid increased trade barriers and policy uncertainty (figure 1.4.A). Largely reflecting these movements, annual average commodity prices are expected to decline by 10 percent in 2025 (figure 1.4.B). In 2026, commodity prices are projected to soften further, by 6 percent, as production of some energy and metals commodities expands and supply constraints on several agricultural commodities ease. Thereafter, commodity prices are projected to edge up as global growth continues to recover, supporting commodity consumption. Risks to the

commodity price projections are tilted to the downside, as a renewed escalation of trade tensions between major economies could further weaken global trade and investment, undermining commodity demand.

Oil prices declined precipitously in early April, as worries about the effect of rising trade tensions on demand coincided with OPEC+ pivoting toward relatively rapid increases in oil production. Brent oil prices are projected to average $66 per barrel this year and $61 per barrel next year, with demand growth set to remain well below 2015-19 levels (figure 1.4.C). In contrast, annual average natural gas prices are set to climb markedly this year, due mainly to a more than 50 percent jump in U.S. natural gas prices. While European natural gas prices have generally fallen in recent months due to mild weather and adequate inventories, U.S. prices have been buoyed by the ongoing structural expansion of LNG exports. In all, energy prices are projected to decrease by 15 percent in 2025 and 7 percent in 2026, before increasing somewhat in 2027 as oil prices firm.

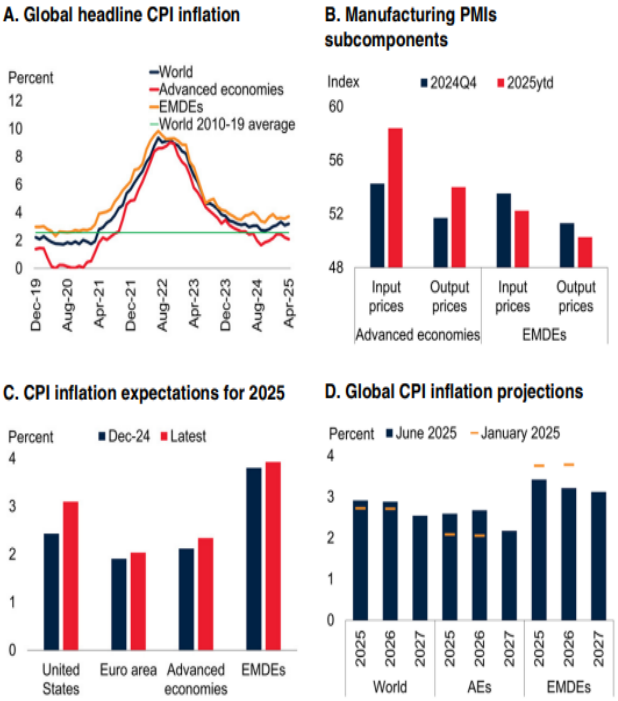
Agricultural commodity prices are forecast to be little changed this year and decrease slightly in 2026-27. In 2025, a surge in beverage prices— reflecting weather-related supply shocks to coffee and cocoa—is expected to be offset by a decline in food commodity prices, partly owing to mounting rice stocks and record-high soybean production. In addition, maize prices are-- projected to edge down, in part due to lower oil prices reducing demand for maize-derived ethanol. In 2026-27, beverage prices are expected to start normalizing, with food prices broadly holding steady, such that overall agricultural prices are forecast to soften slightly.



Metal prices (excluding precious metals) fell sharply in early April as global growth prospects deteriorated, before partially recovering as trade tensions cooled somewhat. From earlier in the year, copper and aluminum prices were bolstered by the front-running of prospective tariff increases, with U.S. aluminum prices substantially exceeding the global benchmark (figure 1.4.D). In all, the metals index is projected to drop by 5 percent in 2025 and drift lower in 2026 before stabilizing. Prices for most base metals are set to decline this year, reflecting trade-related headwinds to global manufacturing. The precious metals price index—reflecting principally gold but also silver and platinum—is projected to buck the broader trend, increasing by more than 30 percent in 2025. Annual average gold prices are expected to reach a record high this year, supported by safe haven flows, before plateauing in 2026-27.

Global Inflation

Global headline consumer price inflation has remained elevated above pre-pandemic norms over the past year, briefly edging higher in some advanced economies in early 2025 (figure 1.5.A). Continued tightness in labor markets has kept core inflation at a somewhat elevated level in many economies. In EMDEs, monthly headline inflation readings were volatile earlier this year, with a pickup in core inflation partly reflecting rising services prices and wage pressures.



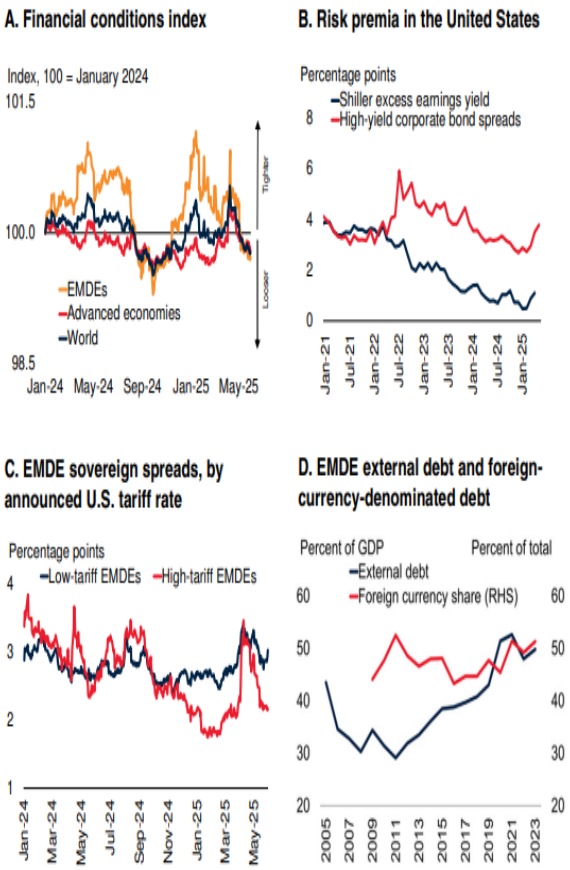
The outlook for global inflation has become more uncertain since last year due to a combination of shocks. Most notably, substantial tariff hikes are set to exert upward pressure on consumer inflation in key economies by raising prices for imported consumer goods and inputs into production and redirecting demand toward domestic production that is relatively inelastic in the short run (Barbiero and Stein 2025). Indeed, manufacturing purchasing managers in advanced economies have already reported accelerating input and output prices so far this year (figure 1.5.B). Even so, outside economies where import duties have significantly increased, higher trade barriers are likely to be generally deflationary as they weaken external demand. There may nevertheless be other upside risks to inflation in these economies that are indirectly associated with trade restrictions. These include the potential for damage to global supply chains to push up prices in unpredictable ways, and the possibility of sizable currency depreciations.

Inflation expectations, particularly at the shorter horizon, have picked up in 2025, mainly in some major economies (figure 1.5.C). This is likely explained by the expected impact of tariff increases on consumer prices, even as trade tensions weigh on economic activity and commodity prices. Persistent underlying inflationary pressures, coupled with the impact of rising tariffs and trade protectionist measures, are anticipated to delay the normalization of global inflation to levels broadly consistent with inflation targets. On a GDP weighted basis, global inflation is projected to average 2.9 percent in both 2025 and 2026, before easing to 2.5 percent in 2027—about in line with the average inflation target. However, there is significant heterogeneity across countries, with inflation projections revised slightly lower in EMDEs in 2025 due to the impact of weaker demand for traded goods, while being revised significantly higher in advanced economies, primarily the United States (figure 1.5.D).

Global financial developments

Global financial conditions have been tighter this year, on average, compared to late 2024, due to financial market volatility and some decline in risk appetite, fueled by elevated trade policy uncertainty (figure 1.6.A). The surge in and then partial de-escalation of trade tensions in the second quarter led to marked financial market turbulence, including in core government bond markets. Global equity markets plunged in early April, followed by a recovery driven by the postponement of some tariffs and the partial rollback of tariffs between the United States and China. Risk premia in U.S. equity and corporate credit markets, as gauged by cyclically adjusted equity earnings relative to the risk-free rate and highyield spreads, have increased this year, albeit from very low levels (figure 1.6.B).

EMDE financial conditions have been somewhat tighter, on average, relative to late last year. Tariff announcements in April led to portfolio outflows along with broad-based declines in EMDE equity markets, although these moves largely reversed after the pauses in tariffs were announced. Most EMDE currencies have appreciated against the U.S. dollar since the start of the year, except for some economies with pre-existing domestic vulnerabilities. EMDE sovereign spreads have increased overall in recent months, jumping in April among economies that faced higher prospective trade barriers (figure 1.6.C). However, this surge proved short-lived, with spreads generally retreating when trade tensions partially de-escalated. Despite this volatility, from a longerterm perspective, spreads have remained at manageable levels in most economies.



Monetary policy in EMDEs has become more cautious, with many central banks easing or holding their policy rates unchanged as they assess the consequences for inflation and growth of higher trade barriers, elevated uncertainty, and potential shifts in investor appetite for EMDE financial assets. Policy rates may be kept higher for longer to ward off possible capital outflows and currency depreciations that could result from a renewed escalation of trade tensions. As a result, higher borrowing costs and weaker domestic currencies could put pressure on many EMDEs, especially those with weak credit ratings and large debt-refinancing burdens. External debt and the share of foreign-currency-denominated government debt in EMDEs have risen in recent years and are currently at elevated levels (figure 1.6.D).

***(Source:** Global Economic Prospects, June 2025)*

INDIAN OUTLOOK:

India's economy sustained its growth momentum in the first quarter of FY26, supported by robust domestic demand, resilient business and services activity, and a favourable onset of the southwest monsoon. High-frequency indicators reflected broad-based strength, registering strong year-on-year growth. While the manufacturing and construction sectors continued to expand, the services sector anchored the overall economic growth in Q1 of FY26. As of now, favourable progress in the southwest monsoon has bolstered agricultural activity, leading to higher kharif sowing compared to the previous year. Adequate fertiliser availability and comfortable reservoir levels augur well for a healthy harvest outlook, providing fresh impetus to rural incomes and consumption. Inflationary pressures continue to recede in Q1 of FY26, with CPI inflation falling to a 77- month low of 2.1 per cent in June 2025. This sharp moderation was driven by a significant decline in food inflation, particularly in the prices of vegetables and pulses. Wholesale price inflation also moved into the deflationary zone at -0.1 per cent, providing further relief on the cost front.

Amid shifting global trade patterns, India's trade performance remains resilient in Q1 of FY26. Total exports (goods and services) grew by 5.9 per cent (YoY), while core merchandise exports rose by 7.2 per cent (YoY). Foreign exchange reserves remained at a comfortable level, providing an import cover of more than 11 months. Despite external headwinds, ranging from brief conflict in the Middle East to fluctuations in oil price, the exchange rate movements were well contained, with the rupee exhibiting low volatility through June.

India's financial markets have demonstrated notable resilience, primarily driven by strong domestic investor participation. This resilience is further underpinned by the robust health of the banking sector, as banks have strengthened their capital and liquidity

buffers while improving their asset quality. Reflecting these improvements, the GNPA ratio and the NNPA ratio of the scheduled commercial banks are at a multi-decade low of 2.3 per cent and 0.5 per cent, respectively, complemented with strong earnings.

The labour market has remained steady, with white-collar hiring witnessing a strong rebound with a double-digit YoY hiring rise. The employment sub-indices of the PMI indicate robust employment growth, remaining in the expansionary zone for the 16th consecutive month. Formal job creation is also on the rise, with the Employee Provident Fund Organisation recording an all-time high addition of net members during May 2025.

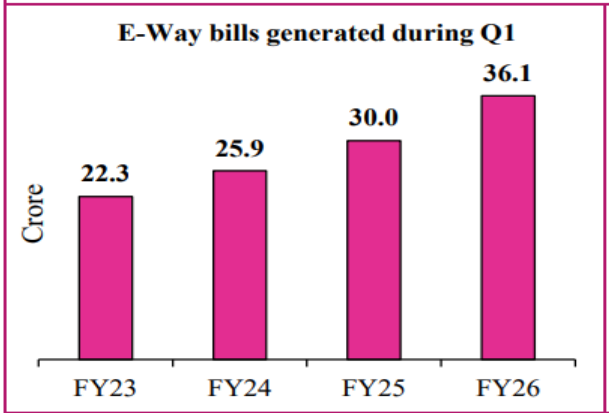
Overall, the first quarter of FY26 presents a picture of resilient domestic supply and demand fundamentals. With inflation remaining within the target range and monsoon progress on track, the domestic economy enters the second quarter of FY26 on a relatively firm footing.

Macroeconomic Developments:

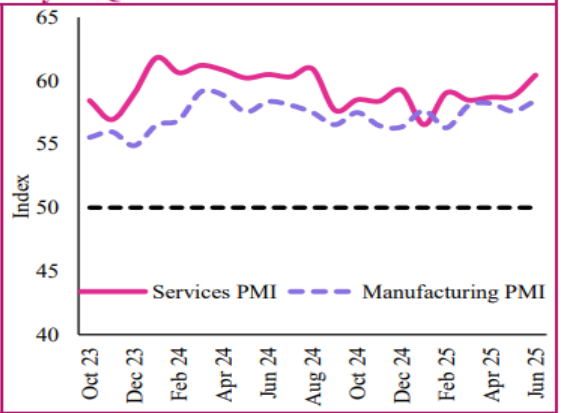
The month of June holds particular significance for the Indian economy, marking the onset of the southwest monsoon—a key driver of agricultural output, rural demand, and overall economic sentiment. As the first quarter of the financial year concludes, it is also a month to take a pause and review, as government departments push forward on budget execution and businesses adjust to evolving demand patterns. June 2025 strikes a reassuring note with the Indian economy continuing to demonstrate resilience in Q1 of FY26, underpinned by sustained domestic demand. While the global environment remained clouded by persistent uncertainties, including elevated commodity prices and uneven external demand, the domestic drivers of growth, particularly services and consumption, continued to provide stability to the economy. Several high-frequency indicators aggregated for the first quarter of FY26 suggest that the underlying momentum in the economy has remained intact.

Goods movement, transport and business activity remained robust through the first quarter of FY26. E-way bill generation exceeded 36 crore during the quarter after registering a double-digit year-on-year growth. The record-high number of e-way bills generated in May 2025 was followed by a marginal sequential dip in June, consistent with the expected moderation postpeak. The continued growth in diesel and petrol consumption reflects sustained activity in freight transport, passenger mobility, and industrial and agricultural usage.

Robust business activity in Q1 FY26



Source: E-Way Bill dashboard

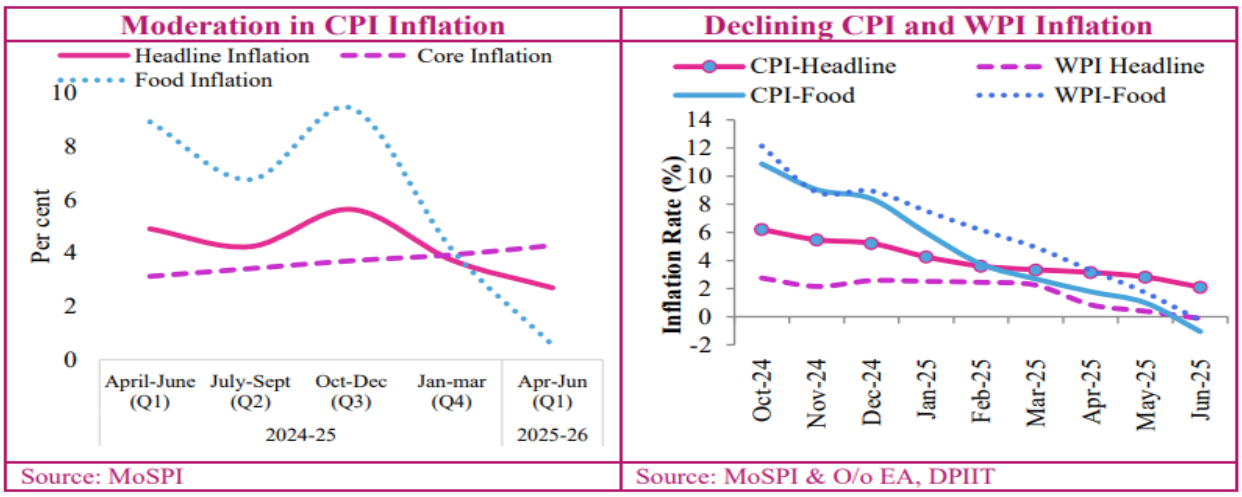


Source: HSBC

Headline Inflation has declined further:

India's retail inflation, based on the Consumer Price Index (CPI), eased further to 2.1 per cent in June 2025 from 2.8 per cent in May, bringing the first-quarter inflation for FY26 down to 2.7 per cent - comfortably below the Reserve Bank of India's projection of 2.9 per cent. Meanwhile, inflation measured by the Wholesale Price Index (WPI) slipped into deflation, recording (-)0.1 per cent for June 2025, indicating a downward trend in producer prices. After consistently exceeding urban inflation since January 2022, rural retail inflation turned lower during Q1 of FY26 (since March 2025), driven by the higher weight of food items in the rural CPI basket and the moderation in food prices throughout the quarter.

Core CPI inflation (non-food, non-fuel) saw a slight uptick to 4.4 per cent from 4.2 per cent in May, and core WPI inflation rose modestly from 0.78 per cent to 0.97 per cent. However, retail core inflation excluding gold and silver stood at a comparatively lower 3.5 per cent, suggesting that precious metals, which also have an investment demand, exerted upward pressure on the broader core inflation metric. If one were to exclude the petrol and diesel prices by treating them as a component of the volatile fuel group, then inflation inches down to 3.2 per cent.



Capital Flows:

In the face of ongoing global uncertainty, India achieved a capital and financial account surplus of USD 21.7 billion in FY25 on account of higher NRI deposits (USD 16.2 billion) and external commercial borrowings (USD 18.4 billion). However, during FY25, both net Foreign Direct Investment (FDI) and net Foreign Portfolio Investment (FPI) inflows declined vis-à-vis FY24, primarily influenced by cautious global investment trends shaped by geopolitical tensions and tighter financial conditions worldwide.

Encouragingly, early data from FY26 indicate the potential for a turnaround in foreign investment flows. flows. Gross FDI inflows grew by 5 per cent (YoY) in April-May FY26 and stood at USD 15.9 billion. There are notable improvements in equity inflows and a lower incidence of repatriations, signalling fresh confidence in India's long-term growth prospects, particularly in sectors like digital infrastructure and manufacturing.

On the portfolio investment side, net FPI amounted to USD 0.4 billion during Q1 FY26. While the debt segment witnessed outflows of USD 4.1 billion, these were offset by inflows of USD 4.5 billion in the equity segment. This suggests that global investors are selectively reentering Indian equities, driven by expectations of stable inflation, credible fiscal consolidation, and ongoing growth in domestic demand.

During July 2024 to mid-July 2025, there has been a cumulative inflow of USD 7.5 billion through the Fully Accessible Route (FAR). India's inclusion in JP Morgan's Emerging Market Global Bond Index (from June 28, 2024) and Bloomberg's Emerging Market Local Currency Government Index (from January 31, 2025) appears to have facilitated foreign investment into the Indian government bond market, especially through the FAR. To sustain these inflows, SEBI has eased certain regulations for foreign funds investing in local government bonds, while the RBI has permitted the operation of electronic trading platforms to encourage greater foreign participation.

(Source: https://dea.gov.in/monthly-economic-report-table)

OVERVIEW OF THE POWER INDUSTRY IN INDIA

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India was ranked fourth in wind power capacity and solar power capacity and fourth in renewable power installed capacity, as of 2021. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

Executive Summary

Third-Largest Producer And Consumer Globally

- India IS the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 472.46 GW as of April 30, 2025.
- India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2021.

Electrification Achievements

- India has been on a path to achieve 100% household electrification as envisaged under the Saubhagya scheme. As of March 2023, more than 2.86 crore households were electrified under the Saubhagya scheme.
- A total of 222.85 GW of generation capacity from non-fossil fuel sources has been installed in the country as of February 28, 2025.

Robust Growth In Renewables

- India is the world's third largest consumer of electricity and the world's third largest renewable energy producer with 46.3% of energy capacity installed as of October 2024 (203.18 GW of 452.69 GW) coming from renewable sources.
- As of April 30, 2025, India's total renewable energy installed capacity has reached 223.62 GW, marking an impressive 16.87% increase compared to 180.80 GW in April 30, 2024.
- As of April 30, 2025, Solar energy contributed 107.94 GW, followed by 51.05 GW from wind power, 10.74 GW from biomass, 5.10 GW from small hydropower, 0.85 from waste to energy, and 47.92 GW from hydropower.
- India's storage-backed renewable energy capacity is projected to rise sharply to 25-30 gigawatts (GW) by FY28 from almost nil in FY25, according to Crisil Ratings.
- According to a government report, Jadia's eport, dia's share of renewable energy in electricity generation surged to 12.1% in FY24 from 6% in FY15.

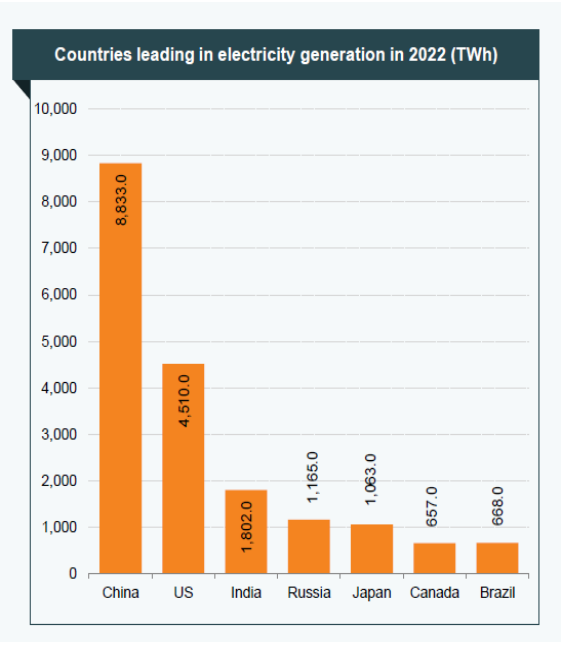
Favourable policy Environment

- 100% FDI is allowed under the automatic route in the power segment and renewable energy.
- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.

(Source: https://www.ibef.org/industry/power-sector-india)

India Among top four power generating nations

- India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 472.46 GW as of April 30, 2025.
- Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.
- India emerged as the world's third-largest producer of wind and solar energy electricity in 2024, surpassing Germany, according to the sixth edition of Ember's Global Electricity Review. The report highlighted that wind and solar accounted for 15% of global electricity generation in 2024, with India's share at 10%.
- In June 2021, the Export-Import Bank of India (Exim Bank) announced that it has extended a line of credit (LOC) worth US$ 100 million to the Sri Lankan government for the purpose of funding projects in the solar energy sector and assuring that the country's 70% power requirements are met by renewable energy sources by 2030.



Power generation overall fundamentals will remain strong

- In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations.

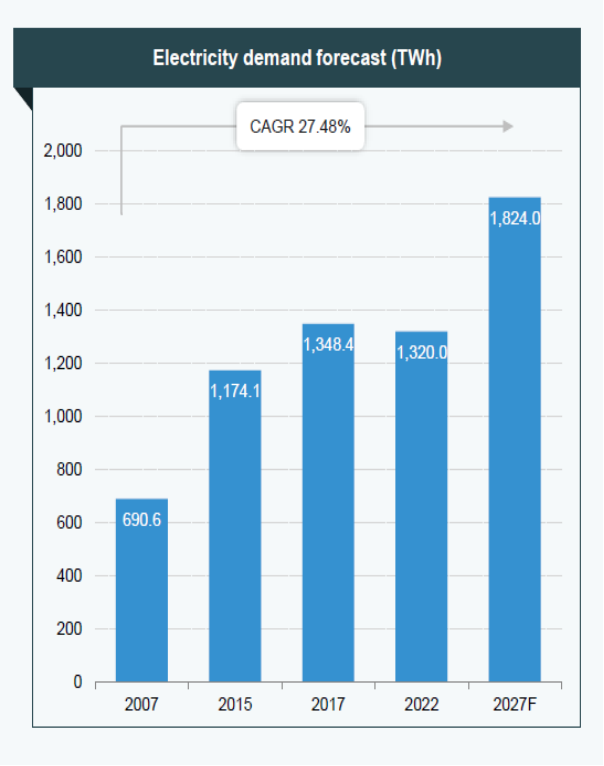
- Demand for electricity is expected to increase per capita consumption of electricity is estimated to stand at 1,824 TWh by FY27.

- The all-India peak power demand in FY26 is expected to be 277 GW. In FY25, India consumed 1,694 billion units of electricity, an increase of 33% over FY21, translating into a 5-year CAGR of 7.4%.

- Current production levels are not enough to meet demand - annual demand outstrips supply by about 7.5%.

- Various reforms being undertaken by the government are positively impacting India's power sector. In the wake of the surging domestic coal production, the country's power sector is becoming increasingly stable.

- Non-coking coal consumption is forecast to grow at a CAGR of 5.4% to reach 1,076 MT in FY23 from 826 MT in FY18. Domestic supply is forecast to reach 931 MT in FY23 from 664 MT in FY19, growing at a CAGR of 7%.



- In order to decarbonise energy consumption, India needs a 30 fold increase in renewable energy, 30-fold increase in nuclear energy and doubling of thermal energy, which would make 70% of energy consumed carbon-free.

- In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).

Source: https://www.ibef.org/industry/power-sector-india

Road Ahead

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

Source: https://www.ibef.org/industry/roads-presentation

OVERVIEW OF THE RENEWABLE ENERGY INDUSTRY IN INDIA

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Executive Summary

Immense Growth Potential

- India is surpassing climate targets with 100 Gigawatts of solar, 47% non-fossil fuel power, and a 36% reduction in emissions intensity. The country has immense growth potential in renewable energy, especially in solar and wind power, as it aims to achieve 500 gigawatts of renewable energy capacity by 2030.
- As of March 2025, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 220.09 GW.
- India will drive 35% of global energy demand growth over the next tivo decades, focusing on balancing energy availability, affordability, and sustainability. It is advancing its green energy transition through investing in natural gas, LNG, and hydrogen to support decarbonisation while meeting energy needs.
- India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.

Ambitious targets

- India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070.
- India's renewable energy capacity is set to reach 250 GW by 2026, driven by a strong project pipeline.
- India's annual capacity addition of wind power is expected to double to 7.1 GW on average in the next two fiscals, compared with 3.4 GW in FY25, driven by government measures to ramp up the pace.

Increasing Investments

- The Budget for FY26 has notably enhanced allocations for the renewable energy sector, with budget estimates for the Ministry of New and Renewable Energy (MNRE) totaling Rs. 256.49 crore (US$ 3.03 billion). This represents a 39% increase compared to last year's initial budget estimates of Rs. 19,100 crore (US$ 2.26 billion).
- BPCL plans to invest US$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

Source: https://www.ibef.org/download/1728466660_Renewable_Energy_May_2025.pdf

Industry Scenario

India's energy landscape has undergone a vast transition, with the focus shifting towards renewable means in the era of sustainability. As the world repositions itself towards sustainability, India's renewable sector unleashes a new scope of opportunities. Over the past decade, India has made significant strides in diversifying its energy mix, gradually reducing its dependence on conventional fossil fuels, and setting an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than 205.52 GW (including large hydro and nuclear), about 42% of the country's total capacity (as of November 2024). Solar power has witnessed a 30-fold surge in adoption, with installed capacity increasing from a mere 2.5 GW in 2014 to about 94.16 GW as of November 2024. The government's commitment to creating a sustainable world and scaling up solar capacity through initiatives like the International Solar Alliance reflects the country's potential to harness solar power in collaboration with more than 120 signatory countries.

Foreign Direct Investments

- FDI in Renewable Energy has 100% automatic approval with no prior government approval.

- 2.72% Share in Total FDI Inflows during Apr 2000 to Jun 2024.

Growth Drivers

- **Government commitments**

Reduce India's total projected carbon emission by 1 Bn tonnes by 2030, reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, and achieve net-zero carbon emissions by 2070.

- **Proposed solar cities and parks**

Solar city per state-approved and approved setting up 57 solar parks of 39.28 GW across the nation. The government is also giving a push to Floating PV Projects.

- **National Green Hydrogen Mission**

The Union Cabinet approved the National Green Hydrogen Mission with a total initial outlay of INR 19,744 Cr, including an outlay of INR 17,490 Cr for the SIGHT programme, INR 1,466 Cr for pilot projects, INR 400 Cr for R&D, and INR 388 Cr towards other Mission components.

- **Aatma Nirbhar Bharat**

PLI scheme in Solar PV manufacturing with financial outlays of INR 24,000 Cr introduced under AatmaNirbhar Bharat. Imposition of Basic Customs Duty of 25% on Solar Cell & 40% on Solar PV Modules w.e.f. 01.04.2022.

Source: https://www.investindia.gov.in/sector/renewable-energy

Market Size

- As of July 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 150.27 GW.
- As of July 2024, 44% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.
- India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.
- The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.
- The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.
- The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.
- Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.
- India has generated 75.57 BU of solar power in the first eleven months of FY24.

Renewable Energy Growth Drivers

Government commitments

- Prime Minister Mr. Narendra Modi initially set the target of installing 175 GW of renewable energy capacity by 2030 but has now increased it to 450 GW.
- US$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US$ 36 million additional in budget.
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- The Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran (PM JI-VAN) Yojana, amended in 2024, aims to provide financial support for advanced bioethanol projects using renewable feedstocks. Over US$ 106.7 million

(Rs. 908 crore) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.

Investments

- India's renewable energy sector has attracted significant foreign direct investment (FDI), Jamounting to Rs. 1,40,413 crore (US$ 21.33 billion) from April 2000 to December 2024. The government's initiatives, including setting up a Project Development Cell and launching various schemes, have facilitated this investment.

- India attracted US$ 3.8 billion in FDI in the solar sector over the past three financial years, demonstrating strong confidence from both domestic and foreign investors in the country's renewable energy potential.

Favourable policies and incentives

- India and the Netherlands are set to strengthen their clean energy collaboration by establishing a green and digital corridor between Indian ports and the Port of Rotterdam.

- Avaada Group announced on April 29, 2025, that it has signed an initial agreement with the Maharashtra government to develop two pumped storage projects in the state, with a combined capacity of 3,600 megawatts (MW). The projects, which include the 2,400 MW Pawana Falyan and the 1,200 MW Sirsala, will require a cumulative investment of Rs. 15,100 crore (US$ 1.77 billion). As stated by the company, these initiatives are expected to create over 3,800 direct employment opportunities.

- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.

- **Proposed solar cities and parks:** The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.

- **National Green Hydrogen Mission**: The Union Cabinet approved the National Green Hydrogen Mission with a total initial outlay of Rs. 19,744 crore (US$ 2.37 billion), including an outlay of Rs. 17,490 crore (US$ 2.10 billion) for the SIGHT programme, Rs. 1,466 crore (US$ 176.2 million) for pilot projects, Rs. 400 crore (US$ 48.1 million) for R&D, and Rs. 388 crore (US$ 46.6 million) towards other Mission components.

- **Atmanirbhar Bharat**: As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of I fully or partially integrated solar PV module manufacturing units.

Road Ahead

India has set a target to reduce the carbon intensity of the nation’s economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to $80 billion in India by 2030.

India‘s target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India’s electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach $8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India’s power requirement to grow to reach 817 GW by 2030.

Source: https://www.ibef.org/download/1728466660_Renewable_Energy_May_2025.pdf

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Safety Controls & Devices Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 198 of this Red Herring Prospectus.

OVERVIEW

Our Company was incorporated as a private limited Company under the Companies Act, 2013, in the name of *"Safety Controls & Devices Private Limited"* on June 01, 2015, with a Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Later, the Company was converted into a public limited company, and the name was changed to *"Safety Controls & Devices Limited"* with a fresh Certificate of Incorporation issued on September 11, 2023, was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082.

We are primarily engaged in the EPC (Engineering, Procurement, and Construction) business, focusing on the installation of substations, construction of solar plants, installation of firefighting equipment, currently we are also undertaking some construction projects of hospitals for the Ministry of Ayush. Based in Lucknow, Uttar Pradesh, our operations are carried out as an engineering enterprise. We have experience in executing turnkey projects across multiple sectors like transmission and distribution, solar energy, EV charging infrastructure, fire protection systems and hospital construction.

We believe that we have domain experience in designing, engineering, supplying, installing, erecting, testing and commissioning transmission substations while prioritizing quality, efficiency and sustainability in all our projects. We primarily cater to government entities and undertakings, which constitute a significant portion of our overall customer base. This includes various state and central government power utilities, private power entities, and renewable energy developers. By focusing on these sectors, we engage in projects that align with public interests and contribute to national development.

Our Company commenced operations as a provider of design, installation and supply services for fire equipment, firefighting systems and fire alarms. Over the time, our Company expanded its capabilities and diversified its portfolio to address the growing needs of other industries. Initially focused on fire protection, Our Company commenced operations as a provider of design, installation, and supply services for fire equipment, firefighting systems, and fire alarms. Over time, we expanded our capabilities and diversified our portfolio to meet the needs of other industries. While initially focused on fire protection, we transitioned into projects involving the design, engineering, supply, erection, testing, and commissioning of transmission substations, such as 220 KV GIS Substations and 400 KV AIS Substations.

In 2009, we undertook the construction, erection, and civil work for a 220/33 KV Substation at Kanpur South, awarded by Uttar Pradesh Rajkiya Nirman Nigam Ltd., with contracts for supply, erection, and civil work awarded on April 30, 2009, October 28, 2009, and October 30, 2009, respectively. In 2015, we were awarded an EPC contract for a 400 KV Substation at Allahabad valued at ₹124.2 Crores by UP Power Transmission Co. Ltd., which commenced on July 8, 2015.

These projects reflect our transition from the fire protection segment to the power infrastructure sector, demonstrating our ability to undertake complex projects. We have successfully commissioned transmission substations up to 400 KV and firefighting systems for substations up to 765 KV. We have placed into operation 19 substations till date for various public and private utilities and are currently expanding into utility-scale solar power projects and electric vehicle charging stations.

Our Company has executed turnkey projects over the past three decades, including the development and energization of its voltage level (220kV GIS) Substation was the first of its kind in in the state of Uttar Pradesh for UP Power Transmission Corporation Limited.

In addition to its work in transmission substations, our Company has also expanded into renewable energy through the construction of solar power plants on a turnkey basis. Its diversified capabilities extend into the fire protection business, ensuring the safety and regulatory compliance of industrial, commercial and residential spaces. Furthermore, our Company has entered the healthcare sector, participating in the construction of hospitals under the Ministry of Ayush, thereby reinforcing its position as a versatile and reliable provider of engineering services provider across multiple sectors.

The foundation of the Safety Controls & Devices was laid down by Our Promoter, Mr. Rajnish Chopra in 1997 as a sole proprietorship, which was later acquired by *"Safety Controls & Devices Private Limited"* in 2015 for expansion and diversification

and joined by Anjali Chopra as a promoter. The Company was then converted from a private limited into a public limited company in the name of *"Safety Controls & Devices Limited"*. For further details on our promoters, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on page 190 of this Red Herring Prospectus.

Our Company is an ISO 9001:2015 certified, issued by Quality Control Certification accredited by AOC Middle East LLC, in compliance with the quality management system. Please refer to the chapter titled "Government and Other Approvals" beginning on page 225 of this Red Herring Prospectus. Our Company believes to maintain compliance with health, safety, and security standards. It seeks to achieve customer satisfaction through its professional practices and services. Our Company leverages its experience to provide tailored solutions to its clients and aspires to establish itself as a key EPC entity in the power sector in India through its offerings and obligations to its clients. Our Company aims to ensure that all customers are satisfied, positioning its services as a point of reference for prospective clients.

OUR COMPETITIVE STRENGTHS

Technical Expertise

We believe that having experience in executing projects up to 400kV AIS substations, we are positioned to compete for tenders and projects at the highest capacity levels in the industry. This capability distinguishes us from major multinational competitors in the engineering and power sectors, enabling us to capitalize on lower overhead costs to improve our potential for securing high-value contracts. Owing to our technical expertise, we qualify to participate in aggregate tenders of considerable financial value at any given time.

Well established association with Government entities

We cater to a varied clientele, including public sector undertakings. Our relationship with these clients is established based on our competitive strength, service offerings and successful executed projects. A significant portion of our revenue is generated from the government awarded contracts and we intend to continue pursuing such projects through the tendering process to further expand our business operations.

Good relationship with Original Equipment Manufacturer (OEMs) and suppliers

We maintain established relationships with suppliers, dealers, and certain OEMs. These relationships have enabled the procurement of quality products at competitive rates, allowing us to submit competitive bids and secure contracts. These advantages have proven beneficial thus far, with the expectation of continued benefits as we pursue larger opportunities moving forward.

Centralized operation

We operate with a centralized mode of operation where every decision making be it a raw material procurement, workforce deployment, scope of project, execution, etc. is done centrally. This effectively negates the bottlenecks created by de-centralized kind of operation thereby saves time and effort, money and upholding the quality we strive for. This also helps in effective and quick and conscious decision making.

Experienced Leadership and an efficient management team

Our Management brings extensive industry experience, offering guidance that is deeply rooted in knowledge and expertise. This collective experience provides us with a strong competitive advantage, enabling us to expand our geographical and customer presence in both existing and targeted markets, while simultaneously exploring new avenues for growth. For details, relating to the experience of our promoter and management, please see the chapters titled, *"Our Management"* and *"Our Promoters and Promoter Group"* beginning on page 177 and 190 of this Red Herring Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

Skilled workforce

We believe an efficient and skilled workforce is a backbone for any EPC player. Our dedicated and experienced workforce of approximately 60 (sixty) professionals include electrical engineers, civil engineers, Company Secretary and various other stream and vertical specialists.

Quality Assurance

Our Company is an ISO 9001:2015 certified organization for Quality Management System. We strive for quality and we will continue to maintain quality of our existing services to cater to various customers in the market. Each of our projects and deliverables follow stringent quality check and guidelines and all the employees adhere to it to deliver quality projects that we are known for.

Diversified offerings

Our diversified portfolio of services sets us apart in the market, offering comprehensive solutions tailored to meet the evolving needs of our clients. From power transmission and distribution to fire safety to renewable energy solutions, our array of offerings caters to various sectors, providing a one-stop-shop for businesses seeking efficiency and sustainability. This breadth of services not only enhances our value proposition but also enables us to capture opportunities across multiple industries, mitigating risks associated with market fluctuations.

OUR BUSINESS STRATEGY

Sustainability and Renewable Energy Integration

Our commitment to sustainability and renewable energy integration is reinforced by various financial assistance schemes provided by state and central utilities for solar power developers, including subsidies that enhance project viability. Building on our success in the solar sector, we plan to expand our footprint into other renewable energy areas, such as wind energy, hydrogen production, and battery energy storage systems. This diversification aligns with our mission to contribute to a greener future while capitalizing on emerging opportunities in the renewable energy landscape, thereby strengthening our position as a leader in sustainable energy solutions.

Hybrid Substations

We have expanded our portfolio to include Hybrid Substations. Hybrid substations integrate Air-Insulated Switchgear (AIS) and Gas-Insulated Switchgear (GIS) technologies, combining the benefits of both systems. Key components such as Circuit Breakers (CBs), Current Transformers (CTs), and Isolators are combined into a compact unit, utilizing SF6 gas for both insulation and arc interruption. This design improves operational efficiency and reduces land requirements.

Hybrid substations are suited to meeting the demand for reliable energy solutions in areas with land constraints, such as industrial zones, suburban regions, and expanding urban areas. They allow utilities and developers to optimize space without compromising performance, offering a cost-effective and sustainable solution for power infrastructure.

With a limited number of hybrid substations operational in India, our entry into this market positions us to provide energy solutions. This expansion aligns with the need for modernized infrastructure and efficient land use, addressing industry challenges. Leveraging our expertise, we aim to establish a presence in this sector, ensuring competitiveness while creating long-term value for stakeholders.

Expanding our geographical network

We continually seek to enhance our addressable market through private meetings with our proposed customers, by carrying out promotional activities to create awareness for our products. Currently, our company is focused only on certain States in India. However, we intend to cater to the increasing demand of our existing customers and also increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. Having our footprint in almost all the states it is easier for us to reduce our transaction costs and grab many opportunities.

We are an EPC player and currently derives revenue from the state of Uttar Pradesh and Bihar only. Having operations PAN India will not only help us to cater customers from different geographies as it gives visibility to customers from those geographies but can also help us in having cost efficiencies. Hence Company wants to broaden its horizon and have new customers on-board into new geographies.

Below table depicts the number of customers our Company has catered in the past three years.

Sr. No	Financial Year	Number of customers served
1	FY 2022- 23	17
2	FY 2023- 24	26
3	FY 2024- 25	21

Continue to develop client relationships

We continue to nurture and strengthen our relationships with clients across all segments of our business.

Substations Business:

Given the EPC (Engineering, Procurement, and Construction) nature of our business, where we undertake the development of complete substations on a turnkey basis, the majority of our customers are Central and State Government utilities. For each project, we are required to participate in competitive bidding processes and secure contracts by emerging as the lowest bidder in the tender.

Examples:

- UPPTCL (Uttar Pradesh Power Transmission Corporation Limited): We have successfully executed several substations for UPPTCL in the past. Leveraging our proven track record, we have received additional orders for projects at Jewar and Sector 62, which are currently under execution.
- NTPC (National Thermal Power Corporation): In addition to the ongoing Solar Project at Rihand, Bikaner at Rajasthan, Uttar Pradesh, we have recently secured a substation project to be executed at Baheti, Madhya Pradesh.

Fire Protection Systems:

While fire protection system projects are often tendered by government utilities, a significant portion of these orders comes from private entities, including hospitals and commercial buildings. The award of such projects primarily depends on strong client relationships, references, and demonstrated capabilities.

Capitalize on growing demand of Power Infrastructure

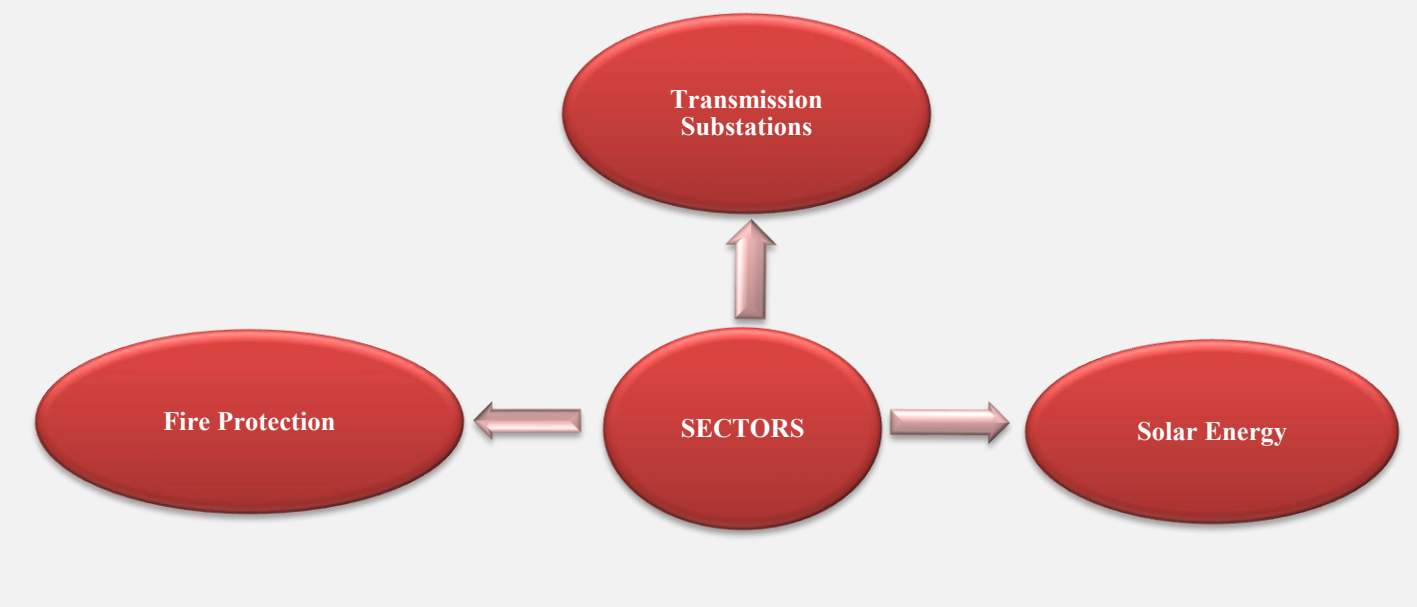
Due to the increase in the population and other various factors such as industrial development, the demand for the power infrastructure will grow in future. We intend to capitalize on the growing demand. We have cordial relationship with various public sector entities as well as being an approved vendor for such entities giving repeat orders to us. We believe that we are well positioned to cater to the industry with our diverse products and vast experience in the industry.

By implementing these strategies, our Company aims to solidify its market position, drive innovation, and ensure sustainable growth across its diverse range of services.

SWOT ANALYSIS:

STRENGTHS:	**WEAKNESS:**
1. Experienced Management Team and Skilled labour / Trained Employees. 2. Technical expertise across multiple verticals. 3. Reliable relationships with suppliers for materials and equipment. 4. Good connects with Government entities. 5. Continuous integration of advanced technologies and customized systems. 6. ISO certified organization.	1. Significant upfront costs for equipment and project initiation. 2. Long gestation period for projects can lead to higher working capital. 3. High client concentration (on government projects).
OPPORTUNITY:	**THREATS:**
1. Increasing global focus on sustainability and renewable energy presents significant growth opportunities. 2. Potential to expand into untapped regions or sectors with growing energy needs. 3. Huge opportunity to grow inorganically.	1. Compliance with evolving environmental and safety regulations can increase operational complexities. 2. Intense competition from both established firms and new entrants in the renewable energy market. 3. Shifts in regulatory policies and directives impacting the viability of renewable energy projects.

OUR VERTICALS



TRANSMISSION AND DISTRIBUTION SOLUTIONS

Our Company specializes in end-to-end transmission and distribution solutions, handling the entire project lifecycle from site assessment to testing and commissioning. Expertise includes handling Extra High Voltage (EHV) solutions with capacities up to 400KV AIS (Air Insulated Substations) and up to 220KV GIS (Gas Insulated Substations). Focus is to ensure reliable and efficient energy distribution with highest standards of power transmission integrity. Comprehensive turnkey services include site surveys, design, sourcing high-grade materials, civil works, infrastructure installation and finally commissioning.

Our process begins with a detailed site survey, which helps us to understand the specific requirements and challenges of each project. During the design phase, our skilled engineers develop customized plans tailored to the project's needs. We carefully source high-grade materials to guarantee that our transmission cables and structures are durable and capable enough to withstand the demands of EHV operations. Then the civil package comes into the picture for laying foundation with precision, adhering to strict safety and quality protocols. Once the physical infrastructure is put into the place, thorough testing and commissioning is done to ensure optimal performance and compliance with regulatory standards. by managing every aspect of the project under one roof, we minimize delays, streamline processes, and offer a single point of accountability. This comprehensive approach enhances the operational efficiency of energy distribution and ensures the long-term reliability of power transmission systems. Our commitment to excellence drives every phase of our Transmission and Distribution projects, supporting the growth and operational needs of our clients.

In the business, we have successfully executed projects ranging from 132KV AIS to 400KV AIS substations, demonstrating our ability to handle complex and high-voltage installations. Additionally, we have expertise in Gas Insulated Substations (GIS), having completed both 132KV GIS and 220KV GIS projects. Our comprehensive and integrated approach spans from site survey, designing, engineering and procurement to construction, and commissioning thus ensuring the highest standards of quality and safety ~~and~~ which further reduces lag time considerably. Through these projects, we have consistently delivered reliable and efficient power infrastructures, thus strengthening our reputation as a trusted partner in the energy sector.

Application of AIS (Air Insulated) substations:

AIS (Air Insulated) substations play a pivotal role in the power system, ensuring the efficient and reliable transmission of electrical power from one point to another.

It is a facility that transforms high-voltage electricity into lower voltages suitable for distribution. An AIS substation relies on air as its primary insulator & Interruption. All equipments above 11 KV viz: Circuit Breakers, CTs, CVTs, Isolators etc. are installed in outdoor yard. Only control & Protections systems that control & operate the substations are installed inside. It is preferred in remote areas & where land availability is not an issue.

Application of GIS (Gas Insulated Switchgear):

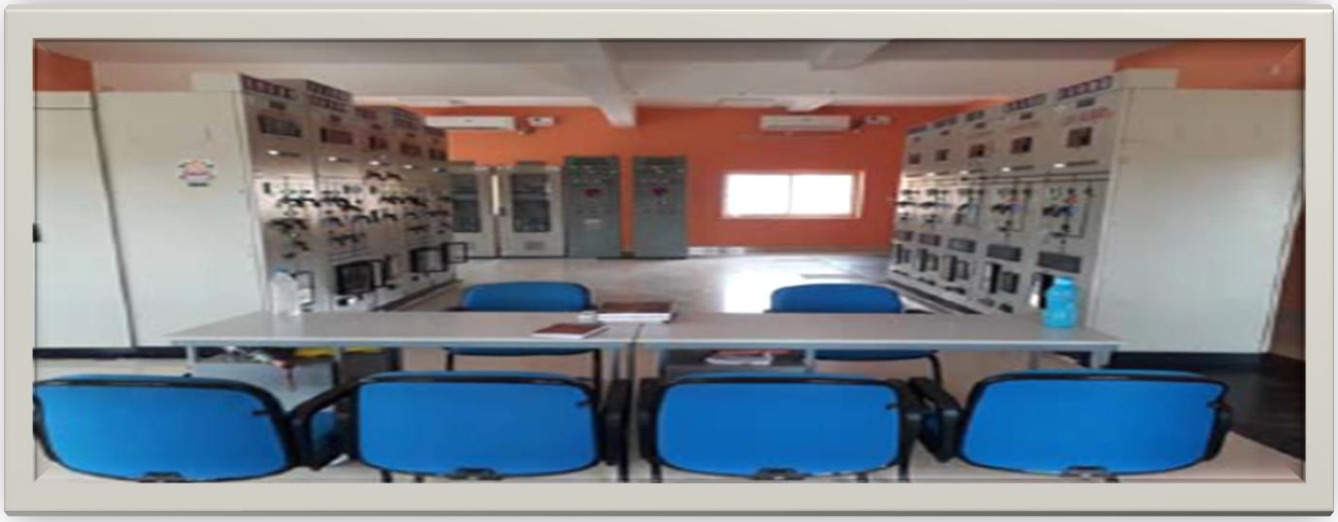
It's an indoor installation which combines CBs, CTs & Isolators in a single assemble unit and uses SF6 gas as insulation & for interruption. Insulating ability for SF6 gas is much higher hence equipment's are smaller in size. Due to the technology & indoor installation, it occupies much smaller space, & substation can be built in area, which is almost 50 % of AIS hence saves space. It is most suitable for city areas & where land available is less & expensive. It is much more reliable also. At the same time, it is expensive than Hybrid or AIS. Other equipment such as CVTs, Transformers etc. are still installed outdoor. Control & Protections systems that

control & operate the substations are installed inside.

Some of Our Project/ Work Reference

1. **Design, Supply, Erection of 3x200 MVA, 400/132 KV AIS substation at Masauli, Prayagraj for UPPTCL on a turnkey basis**

2. Design, Supply, Erection of 220/33 KV GIS S/S Nadarganj, Kanpur Road, Lucknow



3. Design, Supply, Erection of 132/kV AIS S/s for Bihar State Power Transmission Company Limited

SOLAR ENERGY SOLUTIONS

Our company has expanded into the field of Solar Energy, providing comprehensive solutions for solar projects. We offer end-to-end services that spans every stage of a solar energy project, from designing and sourcing of materials to installation, testing and commissioning. Our goal is to facilitate the transition to renewable energy, enabling our clients to adopt sustainable practices.

We begin with detailed site evaluations, determining the best locations and configurations for each solar installation based on solar irradiance and solar insolation, ensuring maximum energy output. Our engineers develop designs tailored to meet site conditions for optimal system performance. We source solar panels and components from original equipment manufacturers or approved vendors of client, selecting only the most suitable, reliable and efficient equipment to give long-lasting performance. Our technicians handle installation, executing each step with precision and a focus on safety and quality. Attention to detail during installation is key to ensuring a successful and durable solar energy system. Once installed, we conduct testing and commissioning to ensure all components are integrated properly, the system delivers the highest plant load factor and meets regulatory standards.

Beyond installation, we are committed to supporting the adoption of solar energy, contributing to a sustainable future. Our solar solutions help clients reduce their carbon footprint and align with their long-term sustainability objectives. By partnering with us, clients can confidently move towards a cleaner energy future, achieving both environmental and financial benefits.

In 2019, we were awarded the 20 MW Solar PV project at NTPC-Rihand, Uttar Pradesh, along with a subsequent contract for Operations and Maintenance (O&M) for three years and Annual Maintenance Contract (AMC) for critical equipment for ten years.

FIRE PROTECTION SYSTEMS

Our company specializes in providing comprehensive fire protection services, focusing on the supply, installation, testing, and commissioning of Fire Hydrant Systems and related fire protection systems on a turnkey basis. We understand that every facility has unique fire safety requirements, and our expertise allows us to deliver tailored solutions that enhance safety and compliance.

Comprehensive Solutions

Our fire protection services encompass the entire lifecycle of a fire hydrant systems, Alarm System and Emulsifier System used in Substations for transformers from initial planning and design to final commissioning. We offer a holistic approach, ensuring that all aspects of fire protection are integrated seamlessly into your facility. By managing every phase of the project, we streamline the process, minimize risks, and provide our clients with a single point of accountability. Solutions offered are as follows:

1. Fire Protection System (Hydrant System),
2. Fire Alarm System (Addressable & Conventional Both), and
3. Emulsifier and Nitrogen Injection Fire Protection System (Usually applied in Sub-Stations).

Supply of Fire Hydrant Systems

We source high-quality fire hydrant systems and equipment from reputable manufacturers, ensuring that every component meets national and international safety standards. Our offerings include above-ground and underground hydrants, valves, hoses, and related accessories designed for optimal performance in emergency situations. We prioritize the reliability and durability of our products, ensuring they perform effectively when needed most.

Installation Expertise

Our experienced team handles the complete installation of fire hydrant systems, working closely with clients to understand their specific needs and the site conditions. We ensure that the installation adheres to all safety codes and regulations, focusing on optimal placement and accessibility of hydrants for firefighting operations. Our technicians are trained in the latest installation techniques and use advanced tools to ensure precision and efficiency throughout the process.

Testing and Commissioning

Once an installation is complete, we conduct a thorough testing and commissioning of the fire hydrant systems. This phase is critical to verify that the system operates as intended and meets all the performance criteria. Our testing procedures include:

- **Hydrostatic Testing:** To assess the integrity and pressure resistance of the piping system.
- **Flow Testing:** To ensure that the hydrants deliver adequate water flow and pressure during emergencies.
- **Operational Testing:** To confirm that all components function correctly, including valves, hydrants, and alarms.

We also conduct comprehensive documentation and reporting during this phase, providing our clients with detailed performance parameters of the testing results and any necessary adjustments thereafter.

Training and after sales Support

In addition to our core services, we believe in empowering our clients through training and support. After commissioning, we offer training sessions for the facility staff on the operations and maintenance of the fire hydrant systems. This activity ensures that the personnels are well-prepared to respond effectively in the event of a fire emergency. We also provide after sales support to our clients in case of emergency or in case of any specific needs.

Commitment to Safety and Quality

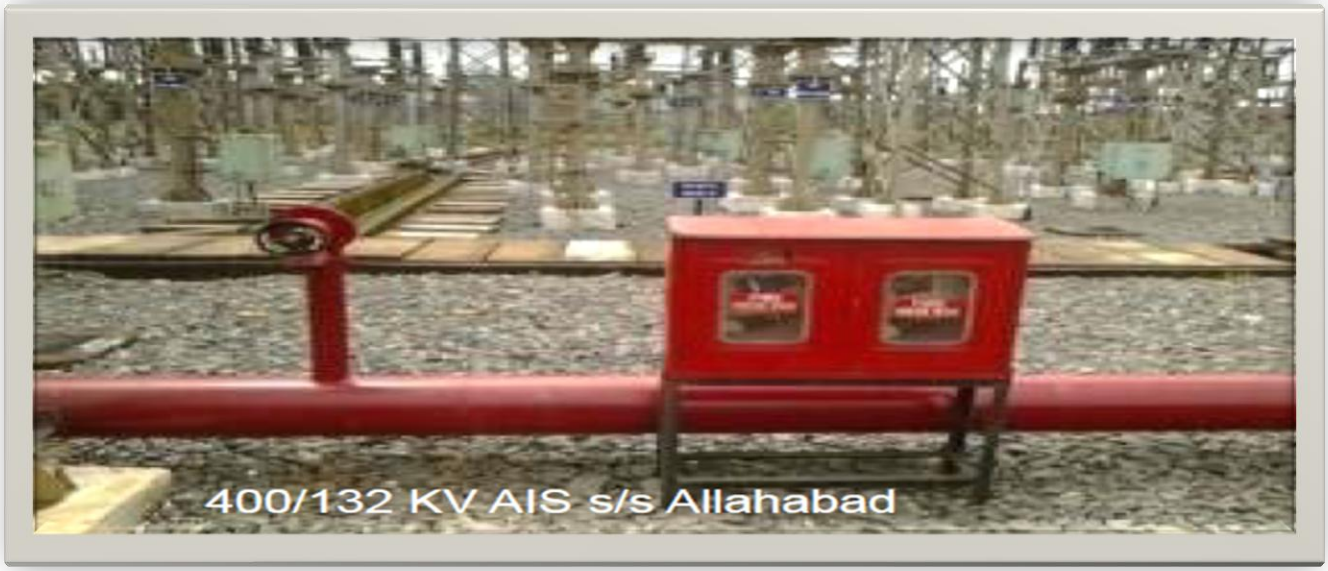
Safety is our utmost priority, and we are committed to delivering fire protection systems that provides peace of mind. Our company adheres to strict quality control measures throughout the project, ensuring that every component and installation meets the highest standards. We stay updated on industry regulations and best practices, enabling us to deliver solutions that are not only compliant but also innovative and effective.

By providing turnkey projects for the supply, installation, testing, and commissioning of fire hydrant systems, our company enhances the safety and security of your facility. With our expertise, commitment to quality, and comprehensive approach, we ensure that your fire protection systems are reliable, efficient, and ready to protect lives and property when it matters the most.

We have completed project of supply, installation, testing and commissioning of Fire Hydrant Systems at Transformer Repair Workshops on a turnkey basis awarded by the Office of the Superintending Engineer Electricity Workshop, Circle Madhyanchal Vidyut Nigam Limited, Lucknow.

Some of Our Project/ Work Reference

400KV S/s Allahabad


400/132 KV AIS s/s Allahabad

In addition to its three primary business verticals, the Company has strategically expanded its operations into two emerging and high-impact sectors: (i) Electric Vehicle **(EV) charging infrastructure** development and hospital construction projects for the **Ministry of AYUSH** (Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homeopathy).

(I) EV CHARGING INFRASTRUCTURE: -

As the Electric Vehicle (EV) market continues to expand with various new OEMs and the incumbents launching various EVs in multiple categories, the demand for efficient, reliable EV charging infrastructure is set to grow multi-fold. Our company is well positioned to capitalize on such an opportunity and be a torch bearer in the industry. Our services are designed to offer end-to-end solutions in setting up EV charging stations, ensuring a seamless process from initial concept to final commissioning. By leveraging our expertise, we enable our clients to meet the increasing need for electric mobility, contributing to a sustainable future.

Our Company secures orders for EV charging projects through a tender-based system, catering to both Central Public Sector Units (PSUs) and State Utilities. For such projects, our Company exclusively bids on tenders structured on an EPC (Engineering, Procurement, and Construction) or turnkey basis. This means payments are received in stages, aligned with specific project milestones such as supply, installation, and commissioning. Consequently, any revenue generated from these operations is credited to the Tender Inviting Authority, while the company receives payments at each milestone.

Our company's first venture into EV charging infrastructure was a project awarded by NTPC Vidyut Vyapar Nigam Ltd. (NVVN), a subsidiary of NTPC. As part of this project, a charging station was successfully built in Port Blair, completed during the 2021-22 fiscal year. As on date of the RHP, our Company has successfully completed construction of EV charging stations as per the aforementioned contract at Mohanpura Bus Depot Port Blair Andaman & Nicobar Island, Central Bus Stand, Mohanpura Port Blair Andaman & Nicobar Island and Ferrargunj Bus Terminal Andaman & Nicobar Island. The project underscored our Company's capabilities in delivering high-capacity EV chargers, with the installed station having a capacity of 120 kW.

(II) HOSPITAL CONSTRUCTION FOR THE "MINISTRY OF AYUSH": -

Our company is dedicated to the construction of hospitals for the "Ministry of AYUSH", focusing on building modern healthcare facilities that align with the principles of traditional medicine systems like Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy. We basically look after the civil part in the construction of hospitals. The growing demand for healthcare infrastructure that integrates holistic treatment requires a specialized approach, and we offer comprehensive construction services that ensure these hospitals are built to the highest standards of quality, safety, and sustainability.

All the hospital projects are currently under execution and are at various stages of completion; however, none of these projects have been fully completed to date. The Company was awarded these tenders on the basis of its prior experience in civil works, particularly in projects related to the construction of substations, which enabled it to meet the eligibility criteria and demonstrate its technical capabilities. Projects in hand under the aegis of "Ministry of AYUSH", and accordingly, our Company commenced the construction of hospitals under the Ministry of Ayush in the year 2022, marking its entry into healthcare infrastructure development. Participation in these projects is subject to specific eligibility criteria prescribed by the Ministry, which the Company is required to fulfil.

KEY PERFORMANCE INDICATORS OF OUR COMPANY*

As per Restated Financial Statements

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	January 31, 2026	For the year ended March 31		
		2025	2024	2023
Revenue from Operations [1]	6,743.66	10,256.03	4,471.15	4,787.54
Growth in Revenue from Operations [2]	NA	129.38%	(6.61%)	-
EBITDA [3]	1,621.26	1,727.44	827.02	263.07
EBITDA Margin (%) [4]	24.04%	16.84%	18.50%	5.49%
EBITDA Growth Year on Year (%) [5]	NA	(8.94%)	236.61%	-
Return on capital employed (%) [6]	33.73%	37.39%	36.35%	25.84%
Current Ratio (times) [7]	1.37	1.39	1.23	1.01
Operating Cash flow [8]	(176.07)	(742.89)	(1,051.52)	(1,328.02)
PAT [9]	852.30	899.04	400.83	43.08
Return on Equity (ROE) (%) [10]	21.17%	30.14%	26.76%	3.18%
Debt-Equity Ratio (times) [11]	0.72	0.80	1.70	1.48
Net fixed asset turnover ratio (times) [12]	15.12	21.70	138.48	102.54
PAT Margin (%) [13]	12.64%	8.77%	8.96%	0.90%

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *EBITDA Growth Rate Year on Year in Percentage*
6. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.*
7. *Current Ratio: Current Asset over Current Liabilities*
8. *Operating Cash Flow: Net cash inflow from operating activities.*
9. *PAT is mentioned as PAT for the period.*
10. *ROE is calculated PAT divided by shareholders' equity.*
11. *Debt Equity ratio : Debt / Equity*
12. *Net Fixed assets turnover ratio: Revenue / Net Tangible Assets*
13. *PAT Margin: PAT / Revenue from Operations.*

FINANCIAL SUMMARY

Our Key Financial and other Operational Performance Indicator relevant to our business are:

(₹ in Lakhs)

Particulars	January 31, 2026	Financial Year ended March 31,		
		2025	2024	2023
Revenue from operations	6,743.66	10,256.03	4,471.15	4,787.54
EBITDA	1,621.26	1,727.44	827.02	263.07
Restated profit after tax	852.30	899.04	400.83	43.08
Current Assets	14,244.78	10,013.68	6,116.52	5,183.26
Current Liabilities	10,369.67	7,215.08	4,973.40	5,131.87
Short term Borrowings	3,321.19	2,814.84	2,220.47	1,610.99
Long term Borrowings	596.68	569.64	758.74	241.22
Total Borrowings	3,917.87	3,384.48	2,979.21	1,852.21
Net Worth	5,446.52	4,217.41	1,748.14	1,247.30
Basic & Diluted earnings per Equity Share before considering Bonus Issue with a nominal value of ₹ 10 (in ₹)	6.28	6.98	4.01	0.45

Particulars	January 31, 2026	Financial Year ended March 31,		
		2025	2024	2023
Basic & Diluted earnings per Equity Share after considering Bonus Issue with a nominal value of ₹ 10 (in ₹)	6.28	6.98	4.01	0.45
Return on net worth (%)	15.65%	21.32%	22.93%	3.45%
Net Asset Value per Equity share as Restated (in ₹)	39.39	31.70	16.65	13.13
Total Debt Equity Ratio	0.72	0.80	1.70	1.48

Revenue on the basis of Geographical distribution are tabulated as below:

(₹ in Lakhs)

Industry Segment	January 31, 2026	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Uttar Pradesh	6,743.66	100.00%	10,123.54	98.71%	4,038.04	90.31%	3,539.67	73.93%
Bihar	-	-	132.49	1.29%	433.11	9.69%	1,247.87	26.07%
Total	**6,743.66**	**100.00%**	**10,256.03**	**100%**	**4,471.15**	**100%**	**4,787.54**	**100.00%**

Revenue on the basis of Business Vertical is tabulated as below:

(₹ in Lakhs)

Industry Segment	January 31, 2026	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Power Projects	357.45	5.30%	6,673.52	65.05%	349.75	7.82%	1,307.67	27.31%
Substations	6,130.62	90.91%	2,365.45	23.05%	3,647.76	81.58%	2,382.03	49.75%
Ayush Projects	183.32	2.72%	1,031.34	10.05%	159.83	3.57%	773.07	16.15%
Fire Protection	72.27	1.07%	185.72	1.85%	250.01	5.59%	283.81	5.93%
Others	-	-	-	-	63.80	1.43%	40.96	0.86%
Total	**6,743.66**	**100.00%**	**10256.03**	**100.00%**	**4,471.15**	**100.00%**	**4,787.54**	**100.00%**

List of Completed projects since 2015:

Sr. No	Name of the Entity	Scope of Work	Order No	Amount (Rs.)	Date of Completion
1	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Civil work including supply of material for 220/132 KV S/S Nighasan	246/67/RNN/EU/ Bareilly/11	6,70,90,070	26/12/2015
2	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Supply of equipment/material for 220/132 KV S/S Nighasan	94/68/RNN/EU/B areilly	14,60,30,340	26/12/2015
3	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Erection of equipment work of 220/132 KV S/S at Nighasan	110/68/RNN/EU/ Bareilly	1,62,76,021	26/12/2015
4	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Supply of equipment/material for 220 KV S/S (Extn. Bay) at Nighasan	260/67/RNN/EU/ Bareilly/12	63,71,62,92	26/12/2015
5	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Erection of equipment work of 220 KV S/S (Extn. Bay) at Nighasan	94/68/RNN/EU/B areilly	51,32,631	26/12/2015
6	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Civil work for construction of 02 nos. 132 KV bay and 01 NO. 20 MVA T/F bay at 220/132 KV S/S Nighasan	110/68/RNN/EU/ Bareilly	1,26,26,427	26/12/2015
7	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Supply of equipments for 220/33 KV S/S Bakshi Ka Talab	841/220 KV BKT/RNN-18/11	20,85,92,000	31/03/2015
8	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Erection of equipments for 220/33 KV S/S Bakshi Ka Talab	854/220 KV BKT/RNN-18/11	1,67,23,174	31/03/2015
9	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Construction of (A) Switchyard, control room building, kiosk, store shed, chain link fencing, boundary wall, security hut, sump house,	851/220 KV BKT/RNN-18/11	6,34,13,383	31/03/2015

Sr. No	Name of the Entity	Scope of Work	Order No	Amount (Rs.)	Date of Completion
		drain, culvert, C.C. road, park & plantation, water supply works, OH tank and tube well boring etc. (B) Construction of Residences & Misc. works			
10	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Civil work including supply of material for 132/33 KV S/S at Srimau	372/73/RNN/EU/ Bareilly/13	36387113	17/10/2015
11	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Supply of equipment/material for 132/33 KV S/S Srimau	373/73/RNN/EU/ Bareilly/13	9,30,35,174	17/10/2015
12	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Erection of equipment work of 132/33 KV S/S at Srimau	374/73/RNN/EU/ Bareilly/13	62,02,905	17/10/2015
13	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Supply of equipments for 220/33 KV S/S Behraich	656/220 KV Behraich/RNN-18/ 11	29,76,30,375	25/06/2016
14	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Erection of equipments for 220/132/33 KV S/S at Behraich	659/220 KV Behraich/RNN-18/13	1,53,97,391	25/06/2016
15	Uttar Pradesh Rajkiya Nirman Nigam Ltd.	Construction of civil works including supply of material for 220/132/33 KV S/S at Behraich	660/220 KV Behraich/RNN-18/13	9,19,34,010	25/06/2016
16	SE, ESDC-I, 13th Floor, Shakti Bhawan Extn., 14-Ashok Marg	Construction of 220/33 KV Gas Insulated Sub-station, Kanpur Road	433-ESDC-I(P)/SD-732/220KV GIS S/S Kanpur Road	72,31,82,272	07/04/2018
17	SE, Electy. 400 KV S/S Design Circle, UPPTCL, Shakti Bhawan	Const. of 400 KV Sub-station, Allahabad with Sub-station Automation System	675/ESD-8/63/Allahabad/ SC&D	124,87,13,436	06/02/2019
18	CE,Project ,Vidyut Bhawan ,Bihar State Power Trans. Co. Ltd	Const. of 132/33 KV Grid S/S Hathua, Maharajganj, Narkatiyaganj & Areraj	1327	48,01,40,268	23/05/2018
19	CE,Project ,Vidyut Bhawan ,Bihar State Power Trans. Co. Ltd	Const. of 132/33 KV Grid S/S Hathua, Maharajganj, Narkatiyaganj & Areraj	1328	31,23,01,240	23/05/2018
20	CE,Project, Vidyut Bhawan ,Bihar State Power Trans. Co. Ltd	Const. of 132/33 KV Grid Sub-station Jhanjharpur, 132/33 KV Pakridayal & 132/33 KV Grid S/S Chakiya	1317	23,23,61,250	11/03/2019
21	CE,Project, Vidyut Bhawan ,Bihar State Power Trans. Co. Ltd	Const. of 132/33 KV Grid Sub-station Jhanjharpur, 132/33 KV Pakridayal & 132/33 KV Grid S/S Chakiya	1318	18,06,39,300	11/03/2019
22	SE, ESDC-II, UPPTCL, ShaktiBhawan, Lucknow	Const. of 132/33 KV Sub-stations Jari (Allahabad) & Indira Nagar (Lucknow)	417 ESDC(Y)/(T)/ESD-365/Safety Controls	23,13,02,158	19/09/2017
23	SE C&P I ,PTCUL DEHRADUN	Const. of 220/33 KV AIS Insulated Sub	1323 &1324 CE C&P /2014-	29,90,28,305	23/09/2018
24	CE,Project ,Vidyut Bhawan ,Bihar State Power Trans. Co. Ltd.	2X220KV Bay Extension at Kishanganj	07 & 08	14,08,26,217	28/01/2021
25	SE,400KV Design Circle ,11th Floor ,UPPTCL	2X220KV Bay Extension at 400KV S/s Sohawal PGCIL	54/ESD-8/130/220kV Sohawal Bays/safety	5,43,03,620	08/07/2020
26	NTPC Vidyut Vyapar Nigam Limited	Supply Contract :	Ref No.: NVVN / C&M / RE-54 /	2,52,25,000	03/09/2021

Sr. No	Name of the Entity	Scope of Work	Order No	Amount (Rs.)	Date of Completion
		(i) Ref No.: NVVN / C&M / RE-54 / FC / 2020-21 / 03 Date: 27-05-2020 & (ii) NVVN / C&M / RE-54 / FC/ 2020-21 / 03 /Rev-2 Date: 22-04-2021 (iii) NVVN / C&M / RE-54 / FC & SC/ 2020-21 /03 & 04/ Rev 4; Date: 21-03-2023	FC / 2020-21 / 03 Date: 27-05-2020		

List of running projects since 2015:

We have a total of 15 projects running under different business verticals as on date. Please find the list with complete details vertical wise, as below:

Sr.	Name of the Entity	Scope of Work	LOI Date	Amount (Rs)	Business Vertical
1	Bihar State Power Transmission Company Ltd, Gopalganj	Constructions of 2 Nos of 220KV GIS Bays at 220/132/33 KV GSS Goplaganj on turnkey basis	28/02/2022	22,96,97,526	Substation
2	Bihar State Power Transmission Company Ltd, Patna Board Colony	Ex-works Supply Contract for design, manufacture, testing at manufacture's works, transportation, insurance and delivery of equipment's required for Construction of 2x80 MVA, 132/33 KV Gas Insulated Sub Station at Board Colony Patna on turnkey basis	11/11/2019	49,38,63,826	Substation
3	Uttar Pradesh Power Transmission Corporation Ltd, Jewar	Engineering, Supply, Erection, Testing and Commissioning for construction of SAS Based 2 x 60MVA, 220/33kv Hybrid substation Jewar Gautambuddh nagar to 220/132kv, 2x160 MVA & 132/33KV, 1x63MVA ON Turnkey basis	03/06/2022	33,35,59,317	Substation
4	Uttar Pradesh Power Transmission Company Ltd, Sec 62	Engineering, Supply, Erection, Testing and Commissioning for construction of SAS Based 220kV GIS Substation (2 x 160MVA) at Existing 132kV AIS Substation Sector-652, Noida (Uttar Pradesh) on Turn-Key Basis.	23/12/2022	23,08,03,413	Substation
5	NTPC, Rihand	Ex-works Supply of all plant and Equipment including Mandatory Spares, Installation Services and Civil and Allied Works etc. for "Development of 20 MW Solar PV Project at NTPC- Rihand in Uttar Pradesh	11/12/2019	87,88,94,253	Solar Project
6	Ministry of Ayush, Gorakhpur	Construction of 50 Bedded Ayush Hospital	24-02-2022	9,82,42,310	Ayush Project
7	Ministry of Ayush, Hardoi	Construction of 50 Bedded Ayush Hospital	25/01/2022	9,69,71,847	Ayush Project
8	Ministry of Ayush, Sambhal	Construction of 50 Bedded Intrigated Ayush Hospital	14-02-2022	8,33,63,010	Ayush Project
9	Ministry of Ayush, Shravasti	Construction of 50 Bedded Intrigated Ayush Hospital	04/03/2022	6,45,87,955	Ayush Project

Orders in hand with project details as on date:

Sr. No	Name of Entity	Scope of Work	Business Vertical	NOA Date	Amount (Rs is Lakhs)
1.	TUSCO Ltd.	220kV AIS Substation Package for construction of two Pooling substations (PSS1 & PSS2) of 33/220 kV capacity and 220 kV transmission lines up to 220kV side (incomer) of 220/400 kV Grid Sub-station (GSS) to evacuate	Substation	19.08.2025	8,353.00

Sr. No	Name of Entity	Scope of Work	Business Vertical	NOA Date	Amount (Rs is Lakhs)
		power from 500MW & 300MW capacity block Solar Park Project at Mau, Chitrakoot (U.P.)			
2	Rail Vikas Nigam Limited	Design, Supply, Erection, Testing & Commissioning of Traction Sub Stations with associated Switching Posts for 2 x 25 KV AT feeding system in Phaphamau Janghai sections (incl. Phaphamau Prayagraj section) of Lucknow Division of Northern Railway in connection with doubling of tracks between Phaphamau (Excl.)-Janghai (Excl.) Section of Lucknow Division on N. Railway in the state of Uttar Pradesh, India on EPC mode	Substation	19.12.2025	5,565.22
				Total	**13,918.22**

We have an order book of Rs. 13,918.22 lakhs.

OUR CLIENT BASE

We serve various state government power utilities, private power entities and renewable energy developers. The client base includes entities such as state power transmission companies, regional power distribution corporations, and national thermal power corporations. We are on their empaneled list of vendors and have the agreements in place. Our strategy focuses on acquiring new customers while reinforcing relationships with existing clients by providing timely and quality services. We believe with our current capabilities and position and our future plans that we are well positioned to establish new customer relationships involving more complex projects in scope and size. When evaluating any new business opportunities, we take into consideration various factors including our ability to meet client expectations, potential business volume, meaningful impact, long-term partnership opportunities, and the associated upfront costs involved.

TOP 1, 3, 5 AND 10 CUSTOMERS AND VENDORS

The details of contribution by our top 1, 3, 5 and 10 Customers to our revenue is given below:

(Rupees in Lakhs)

Particulars	January 31, 2026		For Financial Year					
			March 31, 2025		Mar-24		Mar-23	
	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Our Largest Customer	2,802.26	41.55%	6,673.52	65.07%	3,214.65	71.90%	1,307.67	27.31%
Our top three Customers	6,130.62	90.91%	9,650.20	94.10%	3,997.52	89.41%	3,689.71	77.07%
Our top five Customers	6,671.39	98.93%	10,029.62	97.80%	4,389.36	98.17%	4,708.70	98.36%
Our top ten Customers	6,743.66	100.00 %	10,256.03	100.00%	4,467.12	99.91%	4,778.90	99.83%

The details of raw material consumption from our top 1, 3, 5 and 10 suppliers for stub period and for 3 preceding financial year is mentioned as follows:

(Rupees in Lakhs)

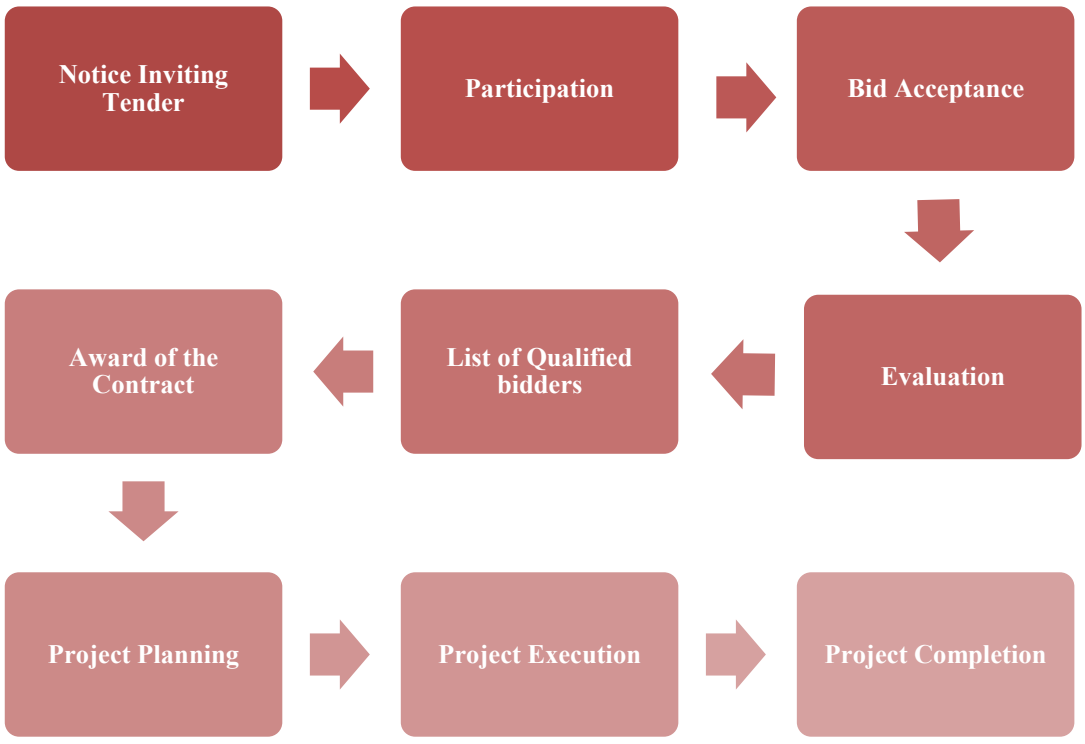
Particulars	For the period January 31, 2026		For Financial Year March 31, 2025		March 2024		March 2023	
	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations
Our Largest Supplier	536.61	13.36%	4,482.24	56.64%	850.71	23.41%	563.55	13.20%
Our top three Supplier	1,384.03	34.45%	5,271.19	66.61%	1,264.80	34.81%	1,285.93	30.13%
Our top five Suppliers	1,886.04	46.95%	5,519.93	69.76%	1,530.48	42.12%	1,665.74	39.02%
Our top ten Suppliers	2,716.15	67.61%	5,845.88	73.88%	1,928.45	53.07%	2,142.09	50.17%

**As a (%) of purchases & Direct Expenses and excludes GST.*

TENDERING PROCESS

Majority of our client base are Government entities/ undertakings in the overall customer base. Government entities typically float a tender or a request for proposal (RFP) for any EPC projects to be undertaken by them. Our company bids for these projects through a competitive bidding process. Once we are selected as a preferred partner on the basis of our competitive bidding, we are awarded the project. Awarding of the project typically entails our company entering into an agreement with the bidder where the agreement mentions all the terms and conditions involved. Entire process is in transparent manner.

The complete process right from tendering to awarding of the project to execution, followed by us in case of Government clients is summarized here below:



a. Notice Inviting Tender ("NIT")

The procuring authority issues a tender advertisement that outlines the project details, technical specifications, contract terms and conditions, eligibility criteria, and the deadline for bid submission. This advertisement is published in newspapers and often on the official website of the procuring agency. The agency may be a Central Government Agency, Autonomous Body, State Government Agency, or Local body.

b. Participation

Contractors prepare their bids, which include technical proposals and commercial offers. The technical-commercial bid comprises details such as methodology, qualification criteria, and financial requirements like annual turnover, net worth, and solvency. The financial bid, on the other hand, contains the tender's price proposal.

c. Bid Acceptance

Bids are accepted based on document submission. Authorities check whether participants have submitted their bids in line with the set guidelines, including Earnest Money Deposit (EMD), tender fees, or any required physical documentation. If all conditions are met, the bid proceeds to the evaluation stage.

2. Evaluation

An evaluation committee appointed by the authority reviews and assesses the bids based on the predetermined criteria listed in the bid document. Typical evaluation criteria include technical competence, financial capability (e.g., net worth), relevant past experience, and compliance with project requirements. Bids meeting these criteria advance to the next stage.

3. Award of Contract

At this stage, all qualified bids are considered, with the contract typically awarded to the bidder offering the lowest price. The selected bidder is carefully chosen based on their compliance with all specified criteria and their submitted bid price.

4. Project Planning

The successful bidder enters a contractual agreement that outlines the terms, conditions, and scope of work. This stage involves signing the agreement, submitting a performance bank guarantee, and providing any other necessary documentation.

5. Project Execution

The selected contractor undertakes the project in accordance with the terms and conditions agreed upon in the contract.

6. Project Completion

Upon project completion, the contractor submits the final bill and applies for a completion certificate. Following project completion, authorities release the security deposit, retention money, and other relevant documents as specified in the agreement.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our Location

Registered Office	C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001
Site Office	Flat no. 102, 1st floor,Ravi chowk, south Patel Nagar, Bihar-800023

Plant & Machinery

Since we are engaged in the business of power transmission on a contractual basis, we do not own major plant and machinery in the power transmission business. For civil works business, the details of some of the machinery we own are as follows:

Sr. No.	Name of Machinery
1	Concrete Batching Plant
2	Concrete Mixture 0.5 M3
3	Concrete Pump
4	DG Set 100 KVA
5	Motorized Material Lifting Machine
6	Self - Loading Concrete Mixer
7	Tractor with Trolley 100ft
8	Tractor with Water Tanker 500 KL
9	Farana
10	Anti Smoke Gun

Water:

Water is required for human consumption at office. Adequate water resources are available from municipal water supply. The requirements are fully met at the existing premises.

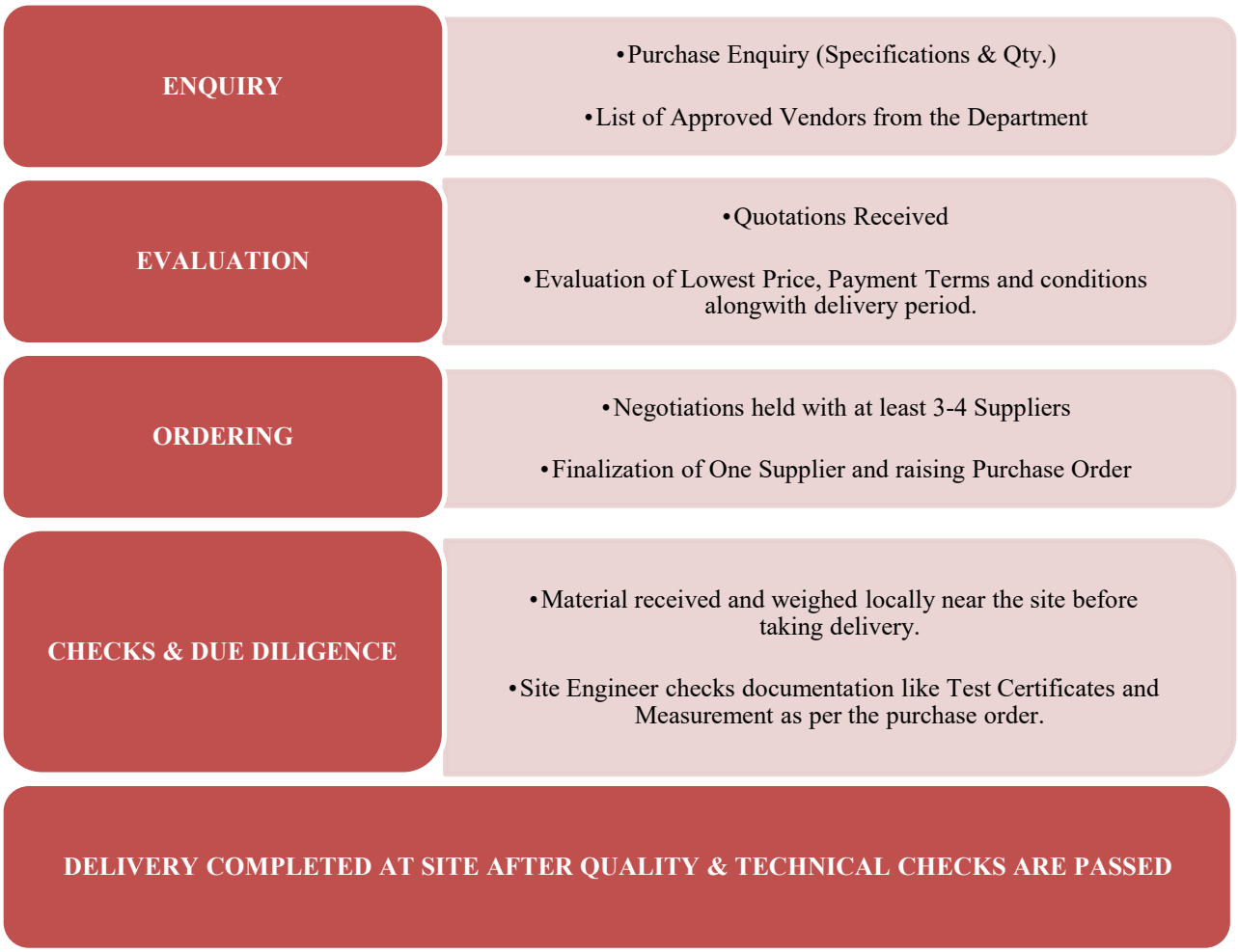
Power:

Our Company requires power for the general working of the Office like lighting systems etc. Power requirement is effectively met from the electric supply through grid.

Raw Materials

Our purchase and procurement team handles the procurement of major materials and engineering requirements. The projects awarded to us are standardised in nature and include the technical details in relation to the execution of the project in a nuanced manner which reduces the risk of error and ensure absolute quality of execution. In order to ensure quality of materials, the project contracts prescribe a list of materials required for execution of projects and the authorised vendor from whom such materials can be procured. Our procurement is centrally handled from our office at Lucknow, Uttar Pradesh and we have procurement managers who understand and oversee the local material requirement and report the same to the central office, thereby ensuring a personalized understanding of material requirement on a project to project basis.

Flow chart of procurement of raw materials:



Procurement process of raw materials as per the Standard Operational Procedure for purchasing function of safety controls & devices limited for all projects i.e. solar based generation plant, substations, civil & firefighting works is given as below:

- Identify suppliers, obtain appropriate information, such as quality, delivery, pricing etc. and make all purchasing commitments after obtaining approval from HOD-Purchase or Director.
- Solicit quotations only from suppliers who are qualified or can be qualified to meet all requirements and approved supplier list provided by customers. An approved suppliers list must be maintained for all purchases. Examination of the financial status of a company, facilities, its ability to perform timely, meet commitments should be part of the criteria considered to select a supplier.
- The user and purchasing officials shall be jointly responsible for identifying acceptable suppliers with the user responsible for the technical evaluation and purchasing officials responsible for financial and service evaluation. Once acceptable suppliers have been identified, purchasing official will recommend to HOD-Purchase.
- The materials specifications shall take into consideration the price and availability factors without compromising on quality. The quality standards shall not be unnecessarily rigid to preclude competition or economic purchasing.
- All items and service purchases must be properly covered by an appropriate and duly authorized purchase requisition or indent setting forth all the required information including date, specifications, delivery instructions and available budget provisions.

- Items of regular consumption shall be bought on a contract basis by sending annual enquiries every year. Other items shall be purchased by inviting quotations as and when the indents are received.
- Minimum one written quotation shall be obtained for items less than Rs.10,000/- for non-standard items related to project purchase after proper assessment of market rates.
- Purchasing officials are responsible for obtaining at least three written quotations for purchase of materials, services or equipment in excess of Rs.10,000/-
- If quotations from less than three suppliers are obtained, appropriate justification should be recorded in the Comparative Statement and purchase approval form as to the reasons why three quotations are not obtained.
- All supply orders shall normally be awarded to the lowest supplier quotations. In case of deviations from this policy, proper justification must be recorded in comparison sheet.
- A normal minimum credit period of 30-90 days from the date of receipt of materials shall be obtained from suppliers. Advance payments against orders, cash against delivery and documents through bank shall be restricted to the barest minimum.
- The prices quoted by any supplier and his identity shall not be disclosed to other suppliers until finalization of the supplier and release of supply order.
- Settlement of supplier bills for procurement of materials and / or services shall be by way of Online Payment direct to Payees Account only.
- All rejections and returns of the suppliers shall, as far as possible, be at the suppliers cost and risk. Purchasing officials shall immediately inform the supplier of such rejection for replacement or return- for Site Project purchases made.
- Other things being equal, local suppliers shall be given preference over outstation suppliers. Development of alternate suppliers should be pursued as an objective to reduce costs, provide flexibility and improve quality.
- Relationship of purchasing personnel with suppliers and their representatives should be in a manner that will promote public goodwill in every respect and at all times. Dealings with suppliers will be conducted with utmost integrity, adhering to the highest standards of ethical and just conduct.
- All open PO shall be closed every Quarter if not required for the previous Quarter, Responsibility respective Indenter / PURCHASE officials.
- All open PO shall be closed every Financial Year pending for the previous Financial Year, Responsibility respective PURCHASE officials.
- Comparisons shall be made only after receipt of proper Quotations and due negotiations only.
- In case of delay in placement of Order for a longer period more than three months, fresh comparisons shall be made. It means that all quotations of standard items shall have validity of three months. In case of volatile material where price validity is even lower decisions shall be made faster or new Quotes shall be obtained.
- Comparisons shall be absolutely correct and thoroughly checked before signing.
- Quotations shall be asked in the company for which ordering has to be done, any discrepancy shall be corrected before ordering.
- PO amendment for matching with wrong Invoice shall be absolutely avoided especially for wrong pricing and freight terms.

CAPACITY UTILISATION

Since we are majorly an EPC player, we don't require plants and machinery. We have a workforce who are usually deployed onto different projects at different locations at client's end. Hence, as such capacity utilization cannot be determined.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

OTHER INFRASTRUCTURE FACILITIES

Our registered office is situated at Lucknow, which is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

HUMAN RESOURCES

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our service.

As on the date of this RHP, we have 77 Permanent employees in various departments. The details of permanent employee's deployment across various business functions are given as below:

Sr. No.	Department	No of Employees
1.	Finance & Accounts	6
2.	Human Resource	2
3.	Legal &Compliance Department	2
4.	Sales & Marketing	6
5.	Purchase & Procurement Department	14

Sr. No.	Department	No of Employees
6.	Peon / Driver	6
7.	Execution Team	14
8.	Quality Assurance Team	2
9.	Health and Safety Team	2
10.	Guard	23
	Total	77

EMPLOYEE PROVIDENT FUND AND EMPLOYEE STATE INSURANCE:

As of October 31, 2025, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

Particulars	Number of Employees	Month and Year	Total Amoun paid(in Rs.)
Employee Provident Fund	14	October, 2025	36,488
Employee State Insurance	13	October, 2025	6,101

*Note: *The provisions of EPF are not applicable for other employees of the company because their salary is more than Rs. 15,000/- . Therefore, we have not registered those employees under EPF.*
**The provisions of ESI are not applicable for other employees of the company because their gross salary is more than Rs. 21,000/- . Therefore, we have not registered those employees under ESI.*

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of this Red Herring Prospectus, except mentioned below our Company has entered into Joint Ventures.

The Joint Venture has been incorporated through a Joint Deed of Undertaking dated January 19,2024, between M/s. K. Ramachandra Rao Transmission & Projects Pvt. Ltd., a company registered in Hyderabad, Telangana, and M/s. Safety Controls & Devices Ltd., a company registered in Lucknow, Uttar Pradesh. The primary object of this JV is to jointly bid, execute, and perform works under the contract "NIT-38/PR/BSPTCL/2023" floated by Bihar State Power Transmission Company Limited for turnkey execution of 220 KV transmission line and GIS bays construction projects. As per the Undertaking, K. Ramachandra Rao Transmission & Projects Pvt. Ltd. acts as the Lead Partner, while Safety Controls & Devices Ltd. is the JV Partner, with both parties jointly and severally liable for performance and obligations. The JV partners have agreed to furnish performance guarantees, share responsibilities, and execute works as per the contract terms.

COMPETITION

Competition in the transmission sector depends upon the geographic region, demography and the nature and size of the projects. In India, through the TBCB (Tariff based Competitive Bidding), competition is encouraged amongst players primarily in relation to determining the transmission charges. The bidder quoting the lowest levelized tariff is awarded the project to develop on the BOOM (Build, Own, Operate and Maintain) or BOOT (Build, Own, Operate, and Transfer) basis.

The substation and solar energy sectors are dynamic industries, characterized by a range of competing players vying for market share, driven by increasing demand for energy infrastructure and renewable energy solutions. This competition is shaped by various factors such as geographic location, technological capabilities, project size, regulatory frameworks, and financial strategies.

Our competitors in the power transmission and Solar Energy EPC sector are Oriana Power Limited, Kalpataru Power Transmission Limited, Kay Cee Energy & Infra Limited Ultra, etc.

We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive edge in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

SALES AND MARKETING

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of project plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the subordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with

subordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

Our Company's staff and directors have actively participated in seminars, conferences, and events conducted by vendors, from whom the Company sources critical equipment, with expertise in the energy and power sector. Additionally, they have attended solar fairs organized by government bodies and other entities, as well as events hosted by industry chambers like the Indian Industry Association and PHD Chamber of Commerce, it organises seminars for different segments of various industry which includes Solar projects.

INTELLECTUAL PROPERTY RIGHTS:

Trademark:

We have several trademarks on our company as mentioned below: -

S.No	Brand Name/Logo Trademark	Class	Trademark Application Number	Owner	Authority	Date of Application	Current Status
1.	Device "SAFETY CONTROLS & DEVICES LTD" SAFETY CONTROLS & DEVICES LTD. An Engineering Enterprise	42	6624091	Safety Controls & Devices Limited	Trade Mark Registry, Delhi	September 14, 2024	Formalities Chk Pass
2.	Device "SAFETY CONTROLS & DEVICES LTD" SAFETY CONTROLS & DEVICES LTD. An Engineering Enterprise	37	6624096	Safety Controls & Devices Limited	Trade Mark Registry, Delhi	September 14, 2024	Formalities Chk Pass

Domain:

S. No	Domain Name	Registry Domain ID	Registrant Name, IANA ID	Creation Date	Registry Expiry Date
1.	Safetygroup.in	Register Domain ID: 2027910790_DOMAIN_COM-VRSN IANA ID 146	Registrar: Godaddy.com, LLC IANA ID 146	May 13, 2016	May 13,2026

DETAILS OF IMMOVABLE PROPERTY

The details of the Immovable properties by company are given below:

Sr. No.	Details of Property	Licensor/Lessor Vendor	Owned/Leased / License	Tenure and Expiry Date	Usage
1.	C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	Mr. S. M. Shawez Arif	Leased	4 Years, September 30, 2029	Registered Office
2.	FLat no. 102, 1st floor,Ravi chowk, south Patel Nagar, Bihar-800023	Mr. Ravi Shekhar	Leased	11 months, July 31, 2026	Official purpose

Note: Not related to the promoters, directors, or the company, either directly or indirectly. Both lease agreements were entered into at arm's length and in accordance with prevailing market conditions, with pricing determined accordingly and the agreements are legally executed, adhering to all relevant legal provisions.

INSURANCE DETAILS

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events, at various projects. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

S. No.	Description	Policy Number	Issuing Company	Sum Assured	Date of Expiry
1.	Employees compensation scheme	0801012725P101856411	United India Insurance company Limited	50 Employees covered in this policy	15.04.2026
2.	Storage Cum Erection Insurance policy- Endorsement-	0801014425P100992455	United India Insurance company Limited	1,21,00,00,000/-	31.03.2027
3.	Stocks of All Description	0801011125P113216031	United India Insurance company Limited	23,382,500.00	18.11.2026
4.	Stocks of All Description	0801011125P113215328	United India Insurance company Limited	4,729,900.00	18.11.2026
5.	Stocks of All Description	0801011125P113215255	United India Insurance company Limited	2,079,500.00	18.11.2026
6.	Stocks of All Description	0801011125P113215368	United India Insurance company Limited	5,722,000.00	18.11.2026
7.	Stocks of All Description	0801011125P113216081	United India Insurance company Limited	290,000.00	18.11.2026
8.	Stocks of All Description	0801011125P113215455	United India Insurance company Limited	7,014,000.00	18.11.2026
9.	Stocks of All Description	0801011125P113215491	United India Insurance company Limited	8,032,000.00	18.11.2026
10.	Stocks of All Description	0801011125P113215418	United India Insurance company Limited	7,370,000.00	18.11.2026
11.	Stocks of All Description	0801011125P113215238	United India Insurance company Limited	1,232,200.00	18.11.2026
12.	P&M	0801011125P115219637	United India Insurance company Limited	16,845,000.00	30.12.2026
13.	Stocks of All Description	0801014425P115806673	United India Insurance company Limited	91,118,103.00	08.06.2026

**Declared Wages ₹10.00/- Lakhs; Number of Employees 10.*

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulate ions 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 225 of this Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

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 platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961
Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017
The Central Goods and Services Tax Act, 2017 is an 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 therewith 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. Whereas 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.

Customs Act, 1962
The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

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

The Bureau of Indian Standards Act, 2016 ("BIS Act") and Bureau of Indian Standards Rules, 2018 and amendments thereto

The BIS Act and rules made thereunder, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Electricity Act, 2003

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC, with the aim of promotion of co-generation and generation of electricity from renewable sources of energy shall specify the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority.

The Indian Electricity Rules, 1956

These rules lays down the method of transforming and transmission of electricity, types and categories of electrical, conductors, wires and cables to be used for the transformation and transmission of electricity, licensing process, usage of meter, voltage flows in specific areas, eligibility and method of appointing officers for the electricity board of respective states, defaults and mode of appeals and other process related to transforming and transmission of electricity and like.

The Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 and amendments thereto (the "Regulations")

These regulations were framed with the aim to regulate the process and mechanism of installation of electrical grids, transmission lines, distribution lines and other infrastructural set ups for production, transmission and distribution of electricity and to ensure safety measures of the contractors and public. These regulations regulate the mechanism of granting of licenses to electrical service providers i.e. turnkey project operators, contractors engineers and like for infrastructure developers and other projects.

National Electricity Policy, 2005

This policy was formed in the year 2005 in compliance with Section 3 of the Electricity Act 2003. It allows preferential tariffs for power produced from renewable energy sources. It has completed its past objective of producing enough electricity to ensure access to increase the minimum per capita availability to 1,000 kWh per year by 2012.

An adequate amount of electricity is a need in today's life. The National Electricity Plan formulated under Section 3(4) of the Act requires the Central Electricity Authority (CEA) to frame a National Electricity Plan once every five years and revise them from time to time following the system of National Electricity Policy. Section 73(a) authorizes short-term, prospective plans for the development of an electricity system and coordinates the activities of various planning agencies for the optimum utilization of resources.

National Electricity Plan, 2023

The Central Electricity Authority (CEA) has notified the National Electricity Plan (NEP) (Vol-I Generation) for the period of 2022-32. According to the NEP document, the projected All India peak electricity demand and electrical energy requirement is 277.2 GW and 1907.8 BU for the year 2026-27 and 366.4 GW and 2473.8 BU for the year 2031-32 as per 20th Electric Power Survey (EPS) Demand projections. The Energy Requirement & Peak Demand are inclusive of the impact due to increased adoption of Electric Vehicles, Installation of Solar roof tops, Production of Green hydrogen, Saubhagya scheme etc. The National Electricity Plan, 2023 provides for steps to be taken to mitigate the energy requirements including targeted clean energy resources.

Intermediaries Rules

The Intermediaries Rules provides for the due diligence framework to be observed by intermediaries while discharging their duties. The rules requires that the intermediary shall not knowingly host or publish any information or shall not initiate the transmission, select the receiver of transmission, and select or modify the information contained in the transmission as provided under the Intermediaries Rules (which includes for instance information belonging to third parties to which a user has no right, information that infringes any intellectual property rights, information that violates any law). The intermediary should have also have a publicly accessible and published grievance redressal mechanism by which complaints against prohibited access or usage of computer resource of the intermediary or other matters pertaining to computer resources can be lodged by users/victims. Grievance Officer is under the duty to redress the complaint within one month from the date of receipt of such complaint.

National Renewable Energy Act, 2015

This Act was formulated in 2015 with the purpose to promote the sources of renewable energy. The objective of this Act is to encourage the use of renewable energy, mitigate the dependency on fossil fuel, ensure energy security, and reduce local and global pollutants. It aimed at promoting the initiatives against climate change, creating an eco-friendly environment and pollution-free sources of energy. The use of renewable energy will reduce the emissions of CO2, greenhouse gases, and other toxic pollutants. The Act also contributes to ensuring the fulfillment of national and international objectives of increasing the share of renewable energy sources.

Renewable Energy Research and Technology Development Programme

This initiative by the Ministry of New and Renewable Energy ("MNRE") provides grants for research and development ("R&D") / technology development projects for renewable energy. As per the terms and conditions, approval of the R&D / technology development project and the grant is released for the specific project sanctioned and the grant is to be exclusively spent on the project within the approved time duration. The grantee organisation is not permitted to seek or utilise funds from any other organisation (government, semi-government, autonomous and private bodies) for the research project, unless specifically approved for joint funding. Under this programme, the assets acquired in the project shall be shared proportionately between the Government of India and the grantee organisation in accordance with the cost sharing pattern of the project.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, (the "Policy") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Battery Waste Management Rules, 2022

The Battery Waste Management Rules, 2022, aim to ensure environmentally sound management of waste batteries by regulating their collection, recycling, and disposal. These rules mandate Extended Producer Responsibility (EPR), making manufacturers, importers, and assemblers responsible for the lifecycle management of batteries. Companies must ensure proper collection and recycling of used batteries, maintain records of waste batteries handled, and adhere to prescribed safety and environmental standards to minimize environmental and health risks. This regulatory framework promotes sustainable practices and helps mitigate the environmental impact of battery waste.

The Batteries (Management and Handling) Rules, 2001 ("Batteries Rules")

The Batteries Rules, apply to every manufacturer, importer, assembler, dealer, recycler, auctioneer, consumer and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components. If an entity manufactures products that use lead acid batteries as a component, it will be governed by the Batteries Rules and will have to comply with the necessary safety arrangements as mentioned thereunder.

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.

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 there under, 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 a resolution 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.

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.

Environment Impact Assessment Notification of 2006
The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

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 colors or any combination thereof.

The Patents Act, 1970:
The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019
The Code on Wages, 2019 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, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. 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. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020
The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020
The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020
The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.
In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

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.

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 are applicable to our Company till the date of notification of the four labour codes, include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- 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 Redressa") Act, 2"13 ("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)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

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.

Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")
The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

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 outlets and 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, The u.P. Stamp Act, 2008 and Indian Easements Act, 1882

This space has been left blank intentionally

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company:

Company Overview:

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (**"Companies Act"**) in the name and style of *"Safety Controls & Devices Private Limited"* on June 01, 2015 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Later on, company was converted into public limited company, subsequently the name of our Company was changed to *"Safety Controls & Devices Limited"* and fresh Certificate of Incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082.

The foundation of the Safety Controls & Devices was laid down by Our Promoter, Mr. Rajnish Chopra in the year 1997 as a sole proprietorship firm which was later acquired by *"Safety Controls & Devices Private Limited"* in the year 2015 for further expansion and diversification joined by Anjali Chopra as a promoter. Later, the company got converted from a Private Limited into a Public Limited Company in the name and style of *"Safety Controls & Devices Limited"*. For further details of our promoter please refer the chapter titled "Our Promoters and Promoter Group" beginning on page 190 of this Red Herring Prospectus.

Safety Controls & Devices Limited is a leading EPC contractor based in Lucknow, Uttar Pradesh, with extensive experience in executing turnkey projects for design, engineering, supply, erection, testing, and commissioning of transmission substations up to 400 KV, as well as firefighting systems for substations up to 765 KV. We have successfully commissioned 19 substations for various public and private utilities and are currently expanding into utility-scale solar power projects and electric vehicle charging stations.

Safety Controls & Devices Limited began its journey as a key player in the designing, installation and supply of fire equipment, fire-fighting systems and fire alarms. Over time, the company expanded its expertise and diversified its portfolio to meet the growing needs of various industries. Initially focused on fire protection, they soon ventured into more complex projects, including the design, engineering, supply, erection, testing, and commissioning of transmission substations up to 220 KV GIS Substation. This marked a significant step in their evolution, catering to the critical needs of power infrastructure.

In addition to their work in transmission substations, the company has also made notable strides in renewable energy by constructing solar power plants on a turnkey basis. Their diversified capabilities extend into the fire protection business, ensuring the safety and compliance of industrial, commercial, and residential spaces. Furthermore, the company has successfully contributed to the healthcare sector, being involved in the construction of hospitals under the Ayush Ministry, further solidifying their position as a versatile and reliable engineering services provider across multiple sectors.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 138, 125 , 177 , 198 and 200 respectively of this Red Herring Prospectus.

Place of Business:

Sr. No.	Details of Property	Licensor/Lessor Vendor	Owned/Leased / License	Tenure and Expiry Date	Usage
1.	C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	Mr. S. M. Shawez Arif	Leased	4 years, January 30, 2029	Registered Office
2.	FLat no. 102, 1st floor,Ravi chowk, south Patel Nagar, Bihar-800023	Mr. Ravi Shekhar	Leased	11 months, July 31, 2026	Official purpose

Changes in the Registered Office of the Company since Incorporation:

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date of Change	Details of change in the address of the Registered Office	Reason for change
April 01, 2019	The registered office of our Company changed from "3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh- 226001,	For the purpose of administrative convenience.

Effective Date of Change	Details of change in the address of the Registered Office	Reason for change
	India" to "C-43/28/1, Nawal Kishor Road, Hazratganj Lucknow, Uttar Pradesh, 226001 w.e.f 01/04/2019".	

Present Address of Registered Office	C-43/28/1, Nawal Kishor Road, Hazratganj, Lucknow, Uttar Pradesh, 226001 w.e.f 01/04/2019.

Main Objects of our Company as per the Memorandum of Association:

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To carry on business activities for civil engineers, electrical engineers, communication engineering, electricians, engineers, contractors, manufacturers, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronic goods, item, instruments, parts, spares, D.G. sets, electrical control, switchgear panels, electrical sub stations, switches, cables, plugs, power projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advices, designs, drawings in relation to supervision and control of power, services relating to reading and billing of electrical bills and providing receipt of payment through cheque collection along with bills under consumer services, services for new connection of Electricity / Telephone consumers in the urban and rural areas including grievances redressal consultancy, complete services to the registered members at their doorstep in India and abroad.

2. To carry on business as EPC for construction of electrical substations, developing solar power plants, and construction of EV chargers for various public and private utilities.

3. To amalgamate, merge with, or takeover of the businesses of safety controls & devices, a proprietors firm or other firms, business.

4. To carry on in India or elsewhere the business as printers, publishers, typewriters, DPT operators, proofreaders, binders, cutter, perforators, laminators, designers, authors, writer and editors of publication all varieties, descriptions, specifications, applications & uses including books, novels, magazines, journals, souvenirs, newsletters, periodicals, bulletins, pamphlets, forms catalogues, diaries, calendars, posters, pictures, stickers, text books, law books, school books, college books, newspapers & other allied publications on any subject whatsoever in print as well as in electronic media and to develop software, CDs, cassettes, floppies or any other electors mode, devices, systems and to act as jobwork, contractor, subcontractor, consultant, date entry operator, page maker, website designer, copyright owner and to deal in all goods, articles and things necessary for the attainment of the above objects.
(Alternative to point 4): -
5. Since the company has now successfully diversified into Solar Energy, it foresees to venture and have a strong foothold being an EPC in other Renewable Energy Sectors like, BESS, Hydrogen Plants, Wind Energy, etc. The Company is dedicatedly winning new Contracts for utilities like NTPC Renewable Energy Ltd., by having an order book with them of INR 250 Crores in the current FY 25-26 alone.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of the Meeting	Meeting	Nature of Amendment
June 26, 2015	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹5,50,00,000/- divided into 55,00,000 Equity Shares of ₹10/- each to ₹6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated June 26, 2015.
June 26, 2015	EGM	**Change in Object Clause** Change in Object Clause by Shareholders dated June 26, 2015, by Inserting following: 1. To carry on business activities for civil engineers, electrical engineers, fire protection engineers, communication engineering, electricians, engineers, contractors, manufacturers, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to

Date of the Meeting	Meeting	Nature of Amendment
		design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronic goods, item, instruments, parts, spares. D.G. sets, electrical control, switchgear panels, electrical sub stations, switches, cables, plugs, power projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advices, designs, drawings in relation to supervision and control of power, services relating to reading and billing of electrical bills and providing receipt of payment through cheque collection along with bills under consumer services, services for new connection of Electricity / Telephone consumers in the urban and rural areas including grievances redressal consultancy, complete services to the registered members at their doorstep in India and abroad.
March 28, 2016	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each to ₹7,00,00,000/- divided into 70,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated March 28, 2016.
December 26, 2016	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹7,00,00,000/- divided into 70,00,000 Equity Shares of ₹10/- each to ₹9,50,00,000/- divided into 95,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated December 26, 2016.
February 08, 2018	EGM	**Change in Object Clause** Change in Object Clause by Shareholders dated February 08, 2018 by Inserting following: 3. To carry on in India or elsewhere the business as printers, publishers, typewriters, DPT operators, proofreaders, binders, cutter, perforators, laminators, designers, authors, writer and editors of publication all varieties, descriptions, specifications, applications & uses including books, novels, magazines, journals, souvenirs, newsletters, periodicals, bulletins, pamphlets, forms catalogues, diaries, calendars, posters, pictures, stickers, text books, law books, school books, college books, newspapers & other allied publications on any subject whatsoever in print as well as in electronic media and to develop software, CDs, cassettes, floppies or any other electors mode, devices, systems and to act as jobwork, contractor, sub-contractor, consultant, date entry operator, page maker, website designer, copyright owner and to deal in all goods, articles and things necessary for the attainment of the above objects.
April 04, 2022	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹9,50,00,000/- divided into 95,00,000 Equity Shares of ₹10/- each to ₹12,25,00,000/- divided into 1,22,50,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated April 04, 2022.
September 11, 2023	EGM	**Alteration in Name clause pursuant to Conversion of Company** Change in the name clause from "Safety Controls & Devices Private Limited" to "Safety Controls & Devices Limited"
May 14, 2024	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹12,25,00,000/- divided into 1,22,50,000 Equity Shares of ₹10/- each to ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated May 14, 2024.
September 10, 2024	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated September 10, 2024.

Date of the Meeting	Meeting	Nature of Amendment
July 18, 2024	EGM	**Change in Object Clause** Change in Object Clause by Shareholders dated July 18, 2024. To carry on business as EPC for construction of electrical substations, developing solar power plants and construction of EV charges for various public and private utilities.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹550.00 Lakhs.
June 26, 2015	Increased from ₹ 550.00 Lakhs to ₹600.00 Lakhs
March 28, 2016	Increased from ₹ 600.00 Lakhs to ₹700.00 Lakhs
December 26, 2016	Increased from ₹ 700.00 Lakhs to ₹950.00 Lakhs
April 04, 2022	Increased from ₹ 950.00 Lakhs to ₹1,225.00 Lakhs
May 14, 2024	Increased from ₹ 1,225.00 Lakhs to ₹1,800.00 Lakhs
September 10, 2024	Increased from ₹ 1,800.00 Lakhs to ₹2,000.00 Lakhs

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2016	We bagged two prestigious contracts from UPPTCL since the Company's existence: - 1. 400kV AIS S/S = INR 128 Crores 2. 220kV GIS S/S = INR 74 Crores (First ever in its voltage kind of the entire state of U.P.)
2019	Received an Award for best MSME in UP from the Honourable CM of U.P.
2019	After having executed 128 Crores worth of Contract and having MAAT of 100 Crores, we could diversify in Green Energy: - 1. Bagged Company's first-ever maiden 20MW Solar PV Plant at NTPC Rihand (INR 128 Crores Approx.). 2. Bagged Company's first Development of EV Charging Stations.
2023	Diversified into the field of Construction by bagging orders under the Scheme of Ayush of Building 04 50-Bedded Hospitals in U.P.

Awards

Recognized by the PHD Chamber of Commerce and Industry at the Conference & Expo on Uttar Pradesh.	**Recipient of the Distinguished MSME Industry Award on January 28, 2018, presented by the Honorable Chief Minister Shri Adityanath Yogi.**	**Jagran Achiever Award felicitated by Mr. Hiroshi Mizohata Chairman of Osaka Convention & Tourism Bureau, held in Osaka, Japan.**

Other details about our Company:

For details of our Company's activities, services, growth, awards & recognitions, capacity, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 138 , 200, 112 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 177 and 78 of the Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 78 of the Red Herring Prospectus. For details of our Company's debt facilities, see "***Financial Indebtedness***" on page 210 of the Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries and Associates

Our Company does not have any Subsidiaries or Associates as on the date of this Red Herring Prospectus.

Joint Venture:

Our Company does not have any joint ventures as on the date of this Red Herring Prospectus.

Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 216 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 151 (One Hundred Fifty-One) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 78 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 177 of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 the Company.

Shareholders Agreements:

There are no subsisting shareholder agreements between our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Apart from the Joint venture agreement as mentioned on page 138 of this Red Herring Prospectus, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/ or financial partners entered into, other than in the ordinary course of business of the Company. For more information, please refer to the chapter titled "Our Group Companies" on page 195 of this Red Herring Prospectus.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Other Agreements:

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus except the joint venture agreement mentioned on page 138 of this Red Herring Prospectus. For more information, please refer to the chapter titled "Our Group Companies" on page 195 of this Red Herring Prospectus.

Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

Joint Venture Agreement:

The Joint Venture has been incorporated through a Joint Deed of Undertaking dated January 19,2024, between M/s. K. Ramachandra Rao Transmission & Projects Pvt. Ltd., a company registered in Hyderabad, Telangana, and M/s. Safety Controls & Devices Ltd., a company registered in Lucknow, Uttar Pradesh. The primary object of this JV is to jointly bid, execute, and perform works under the contract "NIT-38/PR/BSPTCL/2023" floated by Bihar State Power Transmission Company Limited for turnkey execution of 220 KV transmission line and GIS bays construction projects. As per the Undertaking, K. Ramachandra Rao Transmission & Projects Pvt. Ltd. acts as the Lead Partner, while Safety Controls & Devices Ltd. is the JV Partner, with both parties jointly and severally liable for performance and obligations. The JV partners have agreed to furnish performance guarantees, share responsibilities, and execute works as per the contract terms.

Details of Past Performance:

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 138 and 170 respectively of this Red Herring Prospectus.

Details of financial performance:

For details in relation to our financial performance in the previous three financial years, including details of non- recurring items of income, refer to section titled "Restated Financial Statements" beginning on page 198 of this Red Herring Prospectus.

Divestment of Business / Undertaking by Company in The Last Ten Years:

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

Revaluation of Assets:

Our Company has not re-valued its assets since its incorporation.

Other Declarations and Disclosures:

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

This space has been left blank intentionally

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Women Director and 2 (Two) as Non-Executive Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Red Herring Prospectus

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Rajnish Chopra **DOB:** July 29, 1961 **Age:** 64 years **Qualification:** Passed Masters of Commerce **Designation:** Chairman and Managing Director **Address:** 3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh-226001 India. **Occupation:** Business **Nationality:** Indian **DIN:** 07183037 **Term:** Appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. August 01, 2024 till July 31, 2029 and he is liable to retire by rotation	Appointed as Managing Director at the time of incorporation of the Company w.e.f. June 01, 2015. Change in designation as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. August 01, 2024.	**Companies:** NIL **Limited Liability Partnership:** NIL
Anjali Chopra **DOB:** January 25, 1965 **Age:** 61 years **Qualification:** Passed Bachelor of Arts **Designation:** Non- Executive Women Director. **Address:** 3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh-226001 India. **Occupation:** Business **Nationality:** Indian **DIN:** 07183031 **Term:** Not Liable to retire by rotation	Appointed as a Non-Executive Director at the time of incorporation of the Company w.e.f. June 01, 2015.	**Companies:** NIL **Limited Liability Partnership:** NIL
Abhishek Chopra **DOB:** May 29, 1993 **Age:** 32 years	Appointed as an Executive Director of the Company w.e.f. August 21, 2023.	**Companies:** NIL **Limited Liability Partnership:**

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Qualification: Master of Science **Designation:** Whole Time Director. **Address:** 3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh-226001 India. **Occupation:** Business **Nationality:** Indian **DIN:** 10281418 **Term:** Appointed as a Whole Time Director of the Company for a period of 5 years w.e.f. August 01, 2024 till July 31, 2029 and he is Liable to retire by rotation	Change in designation to Whole Time Director of the Company w.e.f. August 01, 2024.	NIL
Tanuj Kumar Saxena **DOB:** November 03, 1990 **Age:** 34 years **Qualification:** Company Secretary **Designation:** Non-Executive Independent Director. **Address:** 21, Picnic Spot Road, Panchwati Colony, Rahim Nagar, Mahanagar, Lucknow, Uttar Pradesh- 226006, India. **Occupation:** Professional **Nationality:** Indian **DIN:** 10685737 **Term:** Appointed as Non-Executive Independent Director for a period of 5 years w.e.f June 28, 2024.	Appointed as Additional Non-Executive Independent Director for a period of 5 years w.e.f June 28, 2024. Change in Designation to Non-Executive Independent Director as on September 10, 2024	**Companies:** NIL **Limited Liability Partnership:** NIL
Kamna Sharma **DOB:** August 01, 1988 **Age:** 37 years **Qualification:** Company Secretary. **Designation:** Non-Executive Independent Director. **Address:** 195, Chandralok Colony, Aliganj, Lucknow, Uttar Pradesh – 226024, India. **Occupation:** Professional **Nationality:** Indian **DIN:** 10455226	Appointed as Additional Non-Executive Independent Director for a period of 5 years w.e.f June 28, 2024. Change in Designation to Non-Executive Independent Director as on September 10, 2024	**Companies:** NIL **Limited Liability Partnership:** NIL

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Term: Appointed as Non-Executive Independent Director for a period of 5 years w.e.f June 28, 2024.		

BRIEF PROFILE OF OUR DIRECTORS

Rajnish Chopra, aged 64 years, is the Promoter, Chairman, and Managing Director of the company. He passed Master of Commerce (Part II) examination in 1985 from the University of Lucknow and has total of 27 years of experience in Fire Safety, EPC and Civil Constructions business. He began his entrepreneurial journey by trading in Fire and Safety equipments by incorporating a sole proprietor firm in the name of M/s Safety Controls & Devices in the year 1997. Through his dedication and skills, he significantly contributed to the growth of the business and later in the year 2015, he incorporated a company in the name and style of M/s Safety Controls & Devices Private Limited and expanded the portfolio to Electrical Engineering, Fire Protection, EPC Business, and Construction business. As the Promoter and Founder of the company, he is currently responsible for managing its overall operations and was appointed as Chairman and Managing Director, effective August 01, 2024.

Anjali Chopra, aged 60 years, is the Promoter and Non-Executive Director of our Company. She passed Bachelors of Arts (Part-II) examination from Lucknow University in the year 2013. She has been associated with the company since incorporation and is serving as Director since then, she has over 9 years of experience in the operations of Company.

Abhishek Chopra, aged 32 years is the Promoter and the Director of the company. He has passed Master of Science in International Business from The University of Leeds, London in the year 2016, and completed Bachelor of Arts in International Business with Upper Second Class Honours from Middlesex University, London in the year 2014. He joined the company in the year 2018 as Procurement Manager and subsequently appointed as the Director of the company w. e. f. August 21, 2023. He has more than 6 years of experience in the field of execution of EPC business, Procurement, green energy and contract related Activities of Solar plant and Real Estate. He was appointed as the Whole-Time Director of the company with effect from August 01, 2024.

Tanuj Kumar Saxena, aged 34 years, is the Non-Executive Independent Director of our Company. He has completed bachelor's degree in commerce from University of Lucknow in the year of 2010 and has completed Master Degree in Commerce from Annamalai University in the year of 2012 and Master of Business Administration from Pondicherry University through Distance Learning Program in the year of 2012. He is also a Member of Institute of Company Secretary of India (Membership No. FCS-11764) and in the Practice since 2016. He has more than 7 years' experience in Compliances under various regulations of SEBI and the Companies Act, RBI and Accounting, Taxation, Audit, NCLT Matters and Project Accounting. He was appointed as the Non-Executive Independent Director of the company with effect from June 28, 2024, for a period 5 years.

Kamna Sharma, aged 37 years, is the Non-Executive Independent Director of our Company. She has passed Bachelor Degree in Commerce from University of Lucknow in the year of 2009 and has passed LL.B. from university of Lucknow in the year 2013. She is a Member of Institute of Company Secretary of India bearing Membership No. ACS-27758. She has experience of more than 5 years in the field of compliances. She has been appointed as the Non-Executive Independent Director of the company for a period of 5 years with effect from June 28, 2024.

CONFIRMATIONS

As on date of this Red Herring Prospects:

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

- None of the Directors and KMPs are related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.

RELATIONSHIPS BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management:

Sr. No.	Name of Director	Relative	Relationship
1.	Rajnish Chopra	Anjali Chopra	Wife
2.	Rajnish Chopra	Abhishek Chopra	Son
3.	Anjali Chopra	Rajnish Chopra	Husband
4.	Anjali Chopra	Abhishek Chopra	Son
5.	Abhishek Chopra	Rajnish Chopra	Father
6.	Abhishek Chopra	Anjali Chopra	Mother

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Annual General Meeting of our Company held on September 10, 2024 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 are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 20,000 Lakhs.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

Rajnish Chopra

Rajnish Chopra, was Director since incorporation of the Company on June 01, 2015. Subsequently, his designation was changed to the Chairman & Managing Director of our Company in the Board Meeting dated August 05, 2024, and in the Extra Ordinary Meeting dated August 10, 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below:

SALARY & OTHER BENEFITS:

Tenure of Remuneration	Five (5) years with effect from August 01, 2024.
Salary inclusive of all allowance and incentives	Up to ₹40,00,000/- (Rupees Forty Lakh Only) per annum. The Managing Director shall be entitled to such increment from time to time as the Nomination and Remuneration Committee may by its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by the Nomination and Remuneration Committee of the Company from time to time.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year shall not exceed the limit set out under section 197 and 198 read with Schedule V and other applicable provision of companies act 2013 or any other modification or re-enactment thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Chairman and Managing Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the central Government, if required or any other approval as may be required under law.

Abhishek Chopra

Abhishek Chopra was appointed as Executive Director of the Company on August 21, 2023. Thereafter, his designation was changed and he was appointed as the Whole Time Director of our Company in the Board Meeting dated August 05, 2024, and Shareholder in the Extra Ordinary Meeting dated August 10, 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below:

SALARY AND OTHER BENEFITS:

Tenure of Remuneration	Five (5) years with effect from August 01, 2024.
Salary inclusive of all allowance and incentives	Up to ₹16,20,000/- (Rupees Sixteen Lakh Twenty Thousand Only) per annum. The Whole-Time Director shall be entitled to such increment from time to time as the Nomination and Remuneration Committee may by its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by the Nomination and Remuneration Committee of the Company from time to time.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year shall not exceed the limit set out Under Section 197 and 198 read with Schedule V and other applicable provision of Companies Act, 2013 or any other modification or re-enactment thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the Central Government, if required or any other approval as may be required under law.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

Set forth below is the remuneration payable by our Company to the Directors for the upcoming financial years:

(₹ In Lakh)

Sr. No	Name of the Director	Remuneration shall not exceed
1.	Rajnish Chopra	40.00
2.	Abhishek Chopra	16.20
	Total	**56.20**

Remuneration paid for F.Y. 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No	Name of the Director	Remuneration paid
1.	Rajnish Chopra	40.00
2.	Abhishek Chopra	16.20
3.	Anjali Chopra	1.10
	Total	**57.30**

** Change in designation to WTD of the Company w.e.f.* August 01, 2024.

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on June 28, 2024, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹15,000/- with immediate effect for attending every meeting of Board and committees thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATES

As on the date of this Red Herring Prospectus, we do not have any other Subsidiary.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our Directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	%of Pre-Issue Capital	% of Post-Issue Capita;
1.	Rajnish Chopra	91,49,305	66.17%	[●]
2.	Anjali Chopra	1,000	0.01%	[●]
3.	Abhishek Chopra	49,000	0.35%	[●]

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled "*Our Management*" beginning on page 177 of this Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see *"Restated Standalone Financial Statements – Annexure 28- Related Party Transactions"* beginning on page 196 of this Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company. No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled "*Properties*" under the chapter titled "*Business Overview*", beginning on page 138 of this Red Herring Prospectus, none of our directors have 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.

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 138 and 198 of this Red Herring Prospectus respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Rajnish Chopra, Anjali Chopra and Abhishek Chopra, who are the Promoters and relative of Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

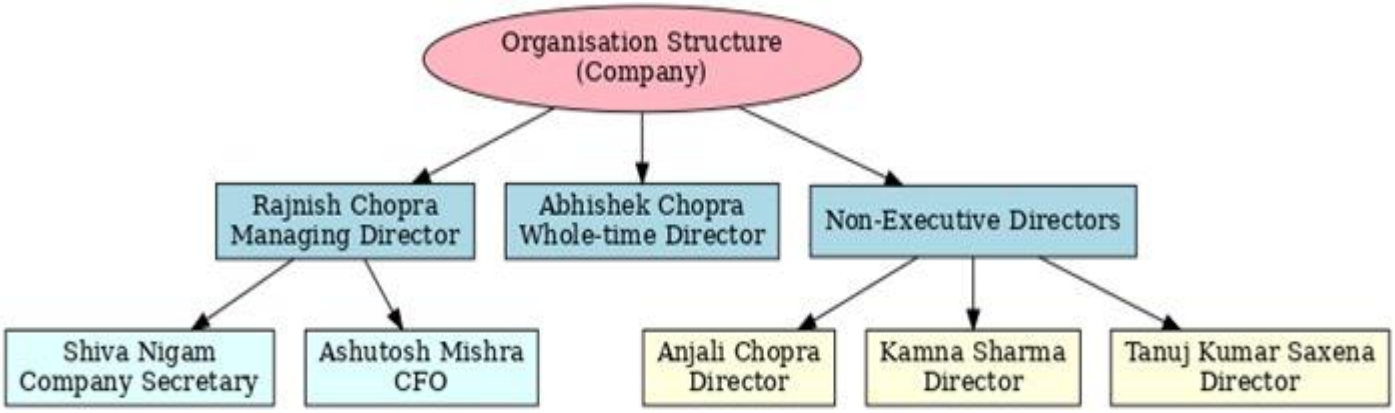
- Policy on Corporate Social Responsibility.
- Policy on Material Litigation and Material Creditors.
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.

- Policy on Criteria for Making Payment to NON Executive Directors
- Policy on Related Party Transaction.
- Policy On Determining Material Subsidiary
- Policy on Terms and Condition of Independent Director
- Policy for Determination of Materiality for Disclosure
- Policy on Copy of Fair Disclosure

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment/ Change in Designation	Reason for Change
1.	Saad Khan	June 23, 2023	Resignation from the post of Director
2.	Abhishek Chopra	August 21, 2023	Appointed as Executive Director.
3.	Tanuj Kumar Saxena	June 28, 2024	Appointed as Non-Executive Independent Director of our Company.
4.	Kamna Sharma	June 28, 2024	Appointed as Non-Executive Independent Director of our Company.
5.	Abhishek Chopra	August 01, 2024	Change in designation as Whole-Time Director
6.	Rajnish Chopra	August 01, 2024	Re-appointment as Chairman and Managing Director

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Director and 2 (Two) as Non-Executive Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted/ re-constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and (iv) Corporate Social Responsibility.

Audit Committee.

Our Board has constituted the Audit Committee *vide* Board Resolution dated June 28, 2024, and is re-constituted the same dated September 19, 2024 Which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Member	Nature of Directorship	Designation inCommittee
Kamna Sharma	Independent Director	Chairperson
Anjali Chopra	Non-Executive Director	Member
Tanuj Kumar Saxena	Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financialinformation to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of thecompany;

3. Approval of payment to statutory auditors for any other services rendered by the statutoryauditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereonbefore submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in theBoard'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; and
    g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an 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;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness ofaudit process;

9. Approval of any subsequent modification of transactions of the company with related parties; ***Explanation:*** The term "related party transactions" shall have the same meaning as provided inClause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy ofthe internal control systems;

14. 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;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. 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;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

20. 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 and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger,demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable,submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

    b. Annual statement of funds utilized for purposes other than those stated in the offerdocument/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum.

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee.

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated June 28, 2024 and is re-constituted the same dated September 19, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Anjali Chopra	Non-Executive Director	Chairperson
Kamna Sharma	Independent Director	Member
Abhishek Chopra	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annualreports/ statutory notices by the shareholders of the Company; and
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee.

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated June 28, 2024 and is re-constituted the same dated September 19, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Kamna Sharma	Independent Director	Chairperson
Anjali Chopra	Non-Executive Director	Member
Tarun Kumar Saxena	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;'

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   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.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management;

8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility (CSR) Committee.

Our Board has constituted the Corporate Social Responsibility Committee constituted on June 28, 2024 and is re-constituted the same dated September 19, 2024 in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013, till the last Financial year CSR provision was not applicable for the company, hence CSR committee was constituted for the upcoming Financial year.

The Corporate Social Responsibility Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Rajnish Chopra	Managing Director	Chairman
Abhishek Chopra	Whole Time Director	Member
Tanuj Kumar Saxena	Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

3. To monitor the CSR policy of the Company from time to time; and

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum.

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Rajnish Chopra is the Chairman & Managing Director of the Company and Abhishek Chopra is the Whole Time Director of the Company. For detailed profile, see para, “Brief Profile of our Directors” beginning on page no. 177 of this Red Herring Prospectus.

Ashutosh Mishra, aged 30 years, is the Chief Financial Officer of our Company with effect from June 23, 2024. He has completed Cost Management Accounting Intermediate Examination by the Institute of Cost Accountants of India. He Passed Bachelor of Commerce (Final year examinations) from National PG College, Lucknow in the year. He has more than 3 years of experience in Accounting, Auditing Income Tax, GST and Financial Management. Being the Chief Financial Officer of the Company, he is responsible for looking after the Accounting, taxation and other finance aspects company and guiding the Board of Directors with respect to various applicable laws.

Shiva Nigam, aged 35 years is the Company Secretary and Compliance Officer of our Company with effect from August 01, 2025. He has completed Company Secretary Course by the Institute of Companies Secretaries of India and became an Associate member of the Institute of Companies Secretaries of India in the year 2013. He has more than 8 years of experience in the fields of Statutory and Regulatory Compliance as Consultant. Being the Company Secretary and Compliance Officer of the Company, she is responsible for looking after the compliance of the company and guiding the Board of Directors with respect to various applicable laws.

Senior Managerial Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Prakash Chandra Joshi, aged 56 years, is the General Manager operations of our Company. He has been associated with our company since February 2021. He has completed Bachelor of Technology in the field of Electrical Engineering (R.E.D) in November 2014. He is in charge of operational oversight, customer relationship management and continuous improvement and innovation to drive business success and adapt to changing market conditions. He has experience of more than 4 years in Designs, Operation, Sales & Marketing, Business Development and Strategic Account Management and the Company paid remuneration in last financial year 2023-24 is Rs. 9.60 lacs per annum.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013. Furthermore, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company are not related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.

Sr. No.	Name of Director	Relative	Relationship
1.	Rajnish Chopra	Abhishek Chopra	Son
2.	Rajnish Chopra	Anjali Chopra	Wife
3.	Anjali Chopra	Rajnish Chopra	Wife
4.	Anjali Chopra	Abhishek Chopra	Son
5.	Abhishek Chopra	Rajnish Chopra	Father
6.	Abhishek Chopra	Anjali Chopra	Mother

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company hold any shares in the Company:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	%of Pre-issue Capital	% of Post-Issue Capital
1.	Rajnish Chopra	Chairman & Managing Director	91,49,305	66.17%	[●]
2.	Abhishek Chopra	Whole Time Director	49,000	0.35%	[●]

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Key Managerial Personnel or Senior Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Management Personnel or Senior Managerial Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel or Senior Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except Chairman & Managing Director as disclosed under the chapter title "Our Management"-Remuneration / compensation beginning on page 177 of this Red Herring Prospectus, no non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Saad Khan	Company Secretary and Compliance Officer	January 31, 2024	Resignation for the post of Company Secretary
Pragya Saxena	Company Secretary and Compliance Officer	April 01, 2024	Appointed as Company Secretary and Compliance Officer of our Company.
Avinash Kumar Gupta	Chief Financial Officer	June 28, 2024	Appointed as Chief Financial Officer of our Company.
Rajnish Chopra	Chairman and Managing Director	August 01, 2024	Change in designation as Whole-Time Director
Abhishek Chopra	Whole-Time Director	August 01, 2024	Re-appointment as Chairman and Managing Director
Paraga Saxena	Company Secretary and Compliance Officer	July 23, 2025	Resignation for the post of Company Secretary
Avinash Kumar Gupta	Chief Financial Officer	June 06, 2025	Resignation for the post of Chief Financial Officer of our Company.
Shiva Nigam	Company Secretary and Compliance Officer	July 31, 2025	Appointed as Company Secretary and Compliance Officer of our Company
Ashutosh Mishra	Chief Financial Officer	June 23, 2025	Appointed as Chief Financial Officer of our Company.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

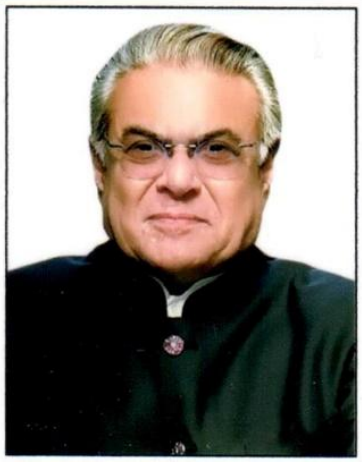
OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

S. No.	Name	Category	No. of Shares
1.	Rajnish Chopra	Individual	91,49,305
2.	Anjali Chopra	Individual	1,000
3.	Abhishek Chopra	Individual	49,000

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 91,99,305 Equity shares of our Company, representing 66.53% of the pre-issue paid-up Equity Share capital of our Company. For details, see the section "Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company" beginning on page 78 of this Red Herring Prospectus.

BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:



Rajnish Chopra (Chairman & Managing Director)	
Date of Birth	July 29, 1961
Age	64 Years
Address	3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh – 226001, India
Education Qualification	He has passed Master of Commerce
Experience	27 years
Occupation	Business
Permanent Account Number	ACAPC9016E
Passport Number	N9707673
Driving License Number	NA
No. of Equity Shares held [in % of Shareholding (Pre-Issue)]	91,49,305 (66.17%)
DIN	07183037
Directorship held	NIL
Other Ventures	M/s. Lucknow Tribune *(Sole Proprietor)*

Rajnish Chopra, aged 64 years, is the Promoter, Chairman, and Managing Director of the company. He passed Master of Commerce (Part II) examination in 1985 from the University of Lucknow and has total of 27 years of experience in Fire Safety, EPC and Civil Constructions business. He began his entrepreneurial journey by trading in the Fire and Safety equipments by incorporating a sole proprietor firm in the name of M/s Safety Controls & Devices in the year 1997. Through his dedication and skills, he significantly contributed to the growth of the business and later in the year 2015, he incorporated a company in the name and style of M/s Safety Controls & Devices Private Limited and expanded the portfolio to Electrical Engineering, Fire Protection, EPC Business, and Construction business. As the Promoter and Founder of the company, he is currently responsible for managing its overall operations and was appointed as Chairman and Managing Director, effective August 01, 2024.

Anjali Chopra (Non-Executive Director)	
Date of Birth	January 25, 1965
Age	61 Years
Address	3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh - 226001
Education Qualification	She has passed Bachelor of Arts
Experience	9 years
Occupation	Business
Permanent Account Number	ADDPC4936D
Passport Number	PO331622
Driving License Number	NA
No. of Equity Shares held [in % of Shareholding (Pre-Issue)]	1,000 (0.01%)
DIN	07183031
Directorship held	NIL
Other Ventures	NIL

Anjali Chopra, aged 60 years, is the Promoter and Non-Executive Director of our Company. She passed Bachelors of Arts (Part-II) examination from Lucknow University in the year 2013. She has been associated with the company since incorporation and is serving as Director since then, she has over 9 years of experience in the operations of Company.

Abhishek Chopra (Whole-Time Director)	
Date of Birth	May 29, 1993
Age	32 Years
Address	3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh - 226001
Education Qualification	Master of Science in International Business
Experience	6 years
Occupation	Business
Permanent Account Number	AZTPC3954D
Passport Number	PO332273
Driving License Number	UP32A20110007104
No. of Equity Shares held [in % of Shareholding (Pre-Issue)]	49,000 (0.35%)
DIN	10281418
Directorship held	NIL
Other Ventures	NIL

Abhishek Chopra, aged 32 years is the Promoter and the Director of the company. He has passed Master of Science in International Business from The University of Leeds, London in the year 2016, and completed Bachelor of Arts in International Business with Upper Second Class Honours from Middlesex University, London in the year 2014. He joined the company in the year 2018 as Procurement Manager and subsequently appointed as the Director of the company w. e. f. August 21, 2023. He has more than 6 years of experience in the field of execution of EPC business, Procurement, green energy and contract related Activities of Solar plant and Real Estate. He was appointed as the Whole-Time Director of the company with effect from August 01, 2024.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhaar Card Number, Bank Account Number and Passport Number of our Promoter shall be submitted with the Stock Exchange at the time of filing this Red Herring Prospectus.

Note: Rajnish Chopra and Anjali Chopra has no Driving License, so unable to upload it.

UNDERTAKING

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters since incorporation;
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 216 of this Red Herring Prospectus;
- None of our Promoters person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in this section "*Our Promoters and Promoter Group*" beginning on page 190 of this Red Herring Prospectus, our Promoter is not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any effective change in the control of our Company since incorporation till the date of this Red Herring Prospectus and except otherwise stated in the chapter titled "*Our Management*" beginning on page 177 of this Red Herring Prospectus, there has been no change in the management of our Company.

INTEREST OF PROMOTERS

Interest in Promotion of our Company

Our Company is promoted by Rajnish Chopra, Anjali Chopra and Abhishek Chopra who hold an aggregate of aggregate 91,99,305 Equity Shares of face value ₹10/- each, representing 66.53% of the pre-issued, subscribed and paid-up Equity Share capital of our Company as of the date of this Red Herring Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings in our Company and/or the shareholding of their relatives in our Company and/or employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to the individual promoters in such capacities. For further details in this regard, please refer chapter titled "*Capital Structure*" and "*Our Management*" beginning on page 78 and 177 respectively of this Red Herring Prospectus.

Interest in the properties, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled "*Business Overview*" and "*Restated Financial Statements*" beginning on page 138 and 198 respectively of this Red Herring Prospectus, neither of our Promoters have any other interest in any property acquired or proposed to be acquired by our Company in the period of 2 (two) years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters "*Restated Financial Statements*" beginning on page 198 of this Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red Herring Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled "*Our Business*", "*Our History and Certain Other Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on page 138, 170, 177 and 198 respectively, our Promoters do not have any other interest in our Company

Other ventures of our Promoters

Most of our Promoters are also the Director on the board, or is a shareholder, member or partner, and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see "*Summary of Issue Document*" and "*Our Group Company*" beginning on page 18 and 195 respectively of this Red Herring Prospectus.

INTEREST OF DIRECTORS

For further details, please refer Chapter "*Our Management*" beginning on page 177 of this Red Herring Prospectus.

INTEREST OF GROUP COMPANY

For further details, please refer Chapter "*Our Group Company*" beginning on page 195 of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter titled *"Our Business"* and "*Our Management*" beginning on page 138 and 177 respectively of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Group Company, please refer to chapter titled ***"****Restated Financial Statements- Annexure – 28- Related Party Transactions*" beginning on page 196 of this Red Herring Prospectus.

OUTSTANDING LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 216 of this Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled and chapter titled "*Restated Financial Statements*" beginning on page 198 of this Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as mentioned below, our Promoters have not disassociated themselves from any companies, LLP or Firm in the last three (3) years preceding this Red Herring Prospectus.

Name of the Promoter	Name of Company/LLP	Date of Appointment	Date of Cessation
Rajnish Chopra	Utra Hospitality LLP (AAK 5045)	September 05, 2017	November 21, 2023

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

A. Individuals related to our natural Individual Promoters:

Promoter	*Rajnish Chopra*
Relationship with Promoter	
Father	Late. Sarwan Lal Chopra
Mother	Late Mrs. Raj Kumari Chopra
Spouse	Anjali Chopra
Brother(s)	Girish Chopra
Sister(s)	Madhu Chhabra
Son(s)	Abhishek Chopra
Daughter(s)	Rasika Chopra
Spouse's Father	Late Om Prakash
Spouse's Mother	Late. Mrs. Raj Prakash
Spouse's Brother(s)	Nitin Prakash Deep Prakash
Spouse's Sister(s)	NA

Promoter	*Anjali Chopra*
Relationship with Promoter	
Father	Late Om Prakash
Mother	Late. Mrs. Raj Prakash
Spouse	Rajnish Chopra
Brother(s)	Nitin Prakash Deep Prakash
Sister(s)	NA
Son(s)	Abhishek Chopra
Daughter(s)	Rasika Chopra
Spouse's Father	Late. Sarwan Lal Chopra
Spouse's Mother	Late Mrs. Raj Kumari Chopra
Spouse's Brother(s)	Girish Chopra
Spouse's Sister(s)	Madhu Chhabra

Promoter	*Abhishek Chopra*
Relationship with Promoter	
Father	Rajnish Chopra
Mother	Anjali Chopra
Spouse	Arpika Singhal
Brother(s)	NA
Brother	NA
Sister(s)	Rashika Chopra

Promoter	*Abhishek Chopra*
Son(s)	NA
Daughter(s)	NA
Spouse's Father	Mukul Singhal
Spouse's Mother	Nivedita Singhal
Spouse's Brother(s)	NA
Spouse's Sister(s)	Vidisha Singhal

B. In case promoter is a Body Corporate:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company.	NA
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA
3.	Any Body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	NA

C. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	NA
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. M/s. Lucknow Tribune *(Sole Proprietor)* 2. M/s. Universal Offset *(Sole Proprietor)* 3. M/s. Omni Print *(Sole Proprietor)* 4. M/s. Goodwill Enterprises *(Sole Proprietor)* 5. M/s. Cocoon Design *(Sole Proprietor)*

D. *All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":*

The following person's forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018:

Name of the Promoters	Name of the Relative	Relationship	No of Shares Held
Rajnish Chopra	Anjali Chopra*	Spouse	91,49,305
Rajnish Chopra	Abhishek Chopra*	Father & Son	91,49,305
Anjali Chopra	Rajnish Chopra*	Spouse	1,000
Anjali Chopra	Abhishek Chopra*	Mother & Son	1,000
Abhishek Chopra	Rajnish Chopra*	Son & Father	49,000
Abhishek Chopra	Anjali Chopra*	Son & Mother	49,000

**They are also Promoters of the Company and relatives of each other.*

OUR GROUP ENTITIES

In accordance with Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Group Company shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the Company.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 16, 2024 our Group Company includes:

(i) Those companies disclosed as related parties in accordance with Accounting Standards ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
(ii) All such companies which are deemed to be material by the Board of Directors.

No company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

This space has been left blank intentionally

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to "Annexure 27" of Restated Financial Statements beginning on page 198 of this Red Herring Prospectus.

This space has been left blank intentionally

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

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 year 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. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in the last three years from the date of the filing of this Red Herring Prospectus. 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.

This space has been left blank intentionally

SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement with Auditor report	Page F 1- F-42

This space has been left blank intentionally

Independent Auditor's Report on the Restated Statement of Assets and Liabilities as on 31st January 2026, 31st March 2025, 2024 and 2023, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the period ended on 31st January 2026 and financial year ended 31st March 2025, 2024 and 2023 of Safety Control & Devices Limited, (collectively, the "Restated Summary Statements")

To,
The Board of Directors,
Safety Control & Devices Limited
C-43/28/1, Nawal Kishore Road,
Hazratganj, Lucknow,
Uttar Pradesh, India – 400 001

Dear Sir/Ma'am

1. We have examined the attached Restated Financial Information of Safety Control & Devices Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at January 31,2026, March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended January 31,2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 26th February 2026 for the purpose of inclusion in the Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

   These restated Summary Statement have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the 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.

3. 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 dated September 24, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   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.

4. These Restated Financial Information have been compiled by the management from: -

   a. Special Purpose Audited financial statements of the company as at and for the period ended January 31, 2026 and Audited Financial Statements of the company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on 26th February 2026, 24th September, 2025, 20th July, 2024 and 4th September, 2023 respectively.

5. We have audited the financial information of the Company for the period ended January 31, 2026 and year ended March 31, 2025 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 26th February 2026 and 24th September 2025 for the financial information to the Board of Directors who have approved these in their meeting held on 26th February 2026 and 24th September 2025.

6. For the purpose of our examination, we have relied on:

   a. Auditors' Report issued by us dated 24 September 2025 on the financial statements of the Company as at and for the Year ended March 31, 2025, respectively as referred in paragraph 4 above.

   b. Auditors' Report issued by previous auditors dated 20 July 2024 and 04 September 2023 on the financial statements of the company as at and for the year ended on March 31, 2024 and March 31, 2023, respectively as referred in Paragraph 4 above.

+91 88790 51225 +91 75738 00080 office@spanchalassociates.com www.spanchalassociates.com
1601, Sun Central Place, Bopal Circle, SP Ring Road, Opp. Iscon Platinum, Bopal, Ahmedabad-380058.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure 1** to this report, of the Company as at and for the period ended on January 31,2026 and financial year March 31, 2025, March 31, 2024 and March 31, 2023 are 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 individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company as at and for the period ended on January 31,2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   c. The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company as at and for the period ended on January 31,2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   e. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

   f. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   g. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended on January 31, 2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company;

+91 88790 51225 +91 75738 00080 office@spanchalassociates.com www.spanchalassociates.com
1601, Sun Central Place, Bopal Circle, SP Ring Road, Opp. Iscon Platinum, Bopal, Ahmedabad-380058.

h. 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 and Notes to Accounts as set out in **Annexure 4** to this report;

i. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.

j. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

k. The Company has not declared dividend during the year.

8. 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 as at and for the period ended January 31,2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Red Herring Prospectus /Prospectus.

Annexure of Restated Financial Statements of the Company: -
a. Restated Summary Statement of Assets and Liabilities in Annexure 1;
b. Restated Summary Statement of Profit and Loss in Annexure 2;
c. Restated Summary Statement of Cash Flows in Annexure 3
d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
e. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
f. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
g. Details of Share Capital as Restated appearing in Annexure 5 to this report;
h. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
i. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
j. Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure7.1 to this report;
k. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
l. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
m. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
n. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
o. Details of Property Plant Equipment as Restated appearing in Annexure 12, to this report;
p. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;

q. Details of Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
r. Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
s. Details of Inventories as Restated appearing in Annexure 16 to this report;
t. Details of Cash and Bank Balances as Restated appearing in Annexure 17 to this report;
u. Details of Revenue from operations as Restated appearing in Annexure 18 to this report;
v. Details of Other Income as Restated appearing in Annexure 19 to this report;
w. Details of Cost of Material Consumed as restated appearing in Annexure 20 to this report;
x. Details of Employee Benefit Expense as restated appearing in Annexure 21 to this report;
y. Details of Finance Cost as restated appearing in Annexure 22 to this report;
z. Details of Other Expense as restated appearing in Annexure 23 to this report;
aa. Details of Accounting and other ratios as restated appearing in Annexure 24 to this report;
bb. Statement of Tax Shelter as Restated appearing in Annexure 25 to this report:
cc. Details of statement of Capitalization as restated appearing in Annexure 26 to this report;
dd. Details of Related Parties Transactions as Restated appearing in Annexure 27 to this report;
ee. Details of Additional notes as restated appearing in Annexure 28 to this report;
ff. Details of Ratios as restated appearing in Annexure 29 to this report;
gg. Details of Corporate Social Responsibility appearing Annexure 30 to this report;

9. We, M/s. **Panchal S K & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till September 30, 2027.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Mumbai 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.

+91 88790 51225 +91 75738 00080 office@spanchalassociates.com www.spanchalassociates.com
1601, Sun Central Place, Bopal Circle, SP Ring Road, Opp. Iscon Platinum, Bopal, Ahmedabad-380058.

For **Panchal S K & Associates,**
Chartered Accountants
Firm's Registration Number – 145989W

Sd-/
Swati Panchal
Partner
Membership Number - **149279**
UDIN – 26149279QUPTVX5717
Place: Ahmedabad
Date: 26th February 2026

+91 88790 51225 +91 75738 00080 office@spanchalassociates.com www.spanchalassociates.com
1601, Sun Central Place, Bopal Circle, SP Ring Road, Opp. Iscon Platinum, Bopal, Ahmedabad-380058.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 1: Restated Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Annexure	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Equity and Liabilities					
Shareholders' Funds					
Share Capital	**5**	1,382.70	1,330.40	1,050.00	950.00
Reserves and Surplus	**6**	4,063.82	2,887.01	698.14	297.30
Total Equity		**5,446.52**	**4,217.41**	**1,748.14**	**1,247.30**
Non-Current Liabilities					
Long-Term Borrowings	**7**	596.68	569.64	758.74	241.22
Deferred Tax Liabilities (Net)	**8**	5.49	2.83	-	-
Long-Term Provisions	**9**	22.87	23.33	19.06	16.01
Total Non- Current Liabilities		**625.04**	**595.80**	**777.80**	**257.23**
Current liabilities					
Short-term borrowings	**7**	3,321.19	2,814.84	2,220.47	1,610.99
Trade payables	**10**				
i) Total outstanding dues of micro enterprise and small enterprise		84.20	41.08	84.29	69.68
ii) Total outstanding dues other than micro enterprise and small enterprise		3,569.00	1,873.36	1,498.56	2,475.29
Other current liabilities	**11**	3,250.44	2,479.71	1,165.11	972.96
Short-term provisions	**9**	144.84	6.09	4.97	2.95
Total Current Liabilities		**10,369.67**	**7,215.08**	**4,973.40**	**5,131.87**
TOTAL EQUITY & LIABILITIES		**16,441.23**	**12,028.29**	**7,499.34**	**6,636.40**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangibe Assets					
Property, Plant and Equipment	**12**	445.96	472.70	32.28	46.69
Long-Term Loans and Advances	**13**	1,746.92	1,537.10	1,339.84	1,391.97
Other Non-Current Assets	**14**	3.58	4.80	9.20	12.81
Deferred Tax Assets	**8**	-	-	1.50	1.67
Total Non-Current Assets		**2,196.46**	**2,014.60**	**1,382.82**	**1,453.14**
Current Assets					
Short-Term Loans and Advances	**13**	292.46	11.38	203.81	665.48
Other Current Assets	**14**	12.48	64.26	133.84	130.83
Trade Receivables	**15**	12,521.96	8,732.45	4,729.78	3,915.80
Inventories	**16**	1,389.91	1,202.05	1,035.10	465.64
Cash and Bank Balances	**17**	27.97	3.54	13.99	5.51
Total Current Assets		**14,244.78**	**10,013.68**	**6,116.52**	**5,183.26**
TOTAL ASSETS		**16,441.23**	**12,028.29**	**7,499.34**	**6,636.40**

Note:
The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.
as per our report of even date attached

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

Sd/-

Swati Panchal
Partner
M. No. 149279
Place : Ahmedabad
Date : 26th February 2026

For & on behalf of Board of Directors
SAFETY CONTROL AND DEVICES LIMITED

Sd/-
RAJNISH CHOPRA
Chairman and Managing Director
DIN : 07183037

Sd/-
Shiva Nigam
Company Secretary
PAN: AVUPN1883H
Place : Lucknow
Date : 26th February 2026

Sd/-
ABHISHEK CHOPRA
WHOLE TIME DIRECTOR
DIN: 10281418

Sd/-
ASHUTOSH MISHRA
CFO
PAN: EXIPM1474D
Place : Lucknow
Date : 26th February 2026

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 2: Restated Summary Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue					
Revenue from operations	**18**	6,743.66	10,256.03	4,471.15	4,787.54
Other income	**19**	107.68	94.18	99.15	138.04
Total Income		**6,851.34**	**10,350.21**	**4,570.30**	**4,925.58**
Expenses					
Cost of materials consumed	**20**	4,452.62	7,747.29	3,063.82	3,877.92
Employee Benefits Expense	**21**	214.28	231.65	245.16	248.83
Finance Costs	**22**	563.71	601.19	371.70	326.22
Depreciation and amortisation Expense	**12**	30.26	31.60	14.96	16.49
Other Expenses	**23**	455.49	549.65	335.16	397.72
Total Expenses		**5,716.36**	**9,161.38**	**4,030.80**	**4,867.18**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**1,134.98**	**1,188.83**	**539.50**	**58.40**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**1,134.98**	**1,188.83**	**539.50**	**58.40**
Tax Expense					
Current tax		280.03	285.46	138.50	16.99
Deferred tax (credit)/charge		2.65	4.33	0.17	(1.67)
Total Tax Expenses		**282.68**	**289.79**	**138.67**	**15.32**
Profit for the period / year		**852.30**	**899.04**	**400.83**	**43.08**
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS	**24**	**6.28**	**6.98**	**4.01**	**0.45**
b) Adjusted/Diluted EPS	**24**	**6.28**	**6.98**	**4.01**	**0.45**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

Sd/-

Swati Panchal
Partner
M. No. 149279
Place : Ahmedabad
Date : 26th February 2026

For & on behalf of Board of Directors
SAFETY CONTROL AND DEVICES LIMITED

Sd/-
RAJNISH CHOPRA
Chairman and Managing Director
DIN : 07183037

Sd/-
ABHISHEK CHOPRA
WHOLE TIME DIRECTOR
DIN: 10281418

Sd/-
Shiva Nigam
Company Secretary
PAN: AVUPN1883H
Place : Lucknow
Date : 26th February 2026

Sd/-
ASHUTOSH MISHRA
CFO
PAN: EXIPM1474D
Place : Lucknow
Date : 26th February 2026

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 3: Restated Summary Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Cash flow from operating activities				
Profit before tax, as restated	1,134.98	1,188.83	539.50	58.40
Adjustments for :				
Depreciation and amortisation expense	30.26	31.60	14.96	16.49
Finance costs	563.71	601.19	371.70	326.22
Interest & Dividend income	(107.68)	(94.18)	(99.15)	(72.50)
Operating profit before working capital changes	**1,621.27**	**1,727.44**	**827.01**	**328.61**
Changes in working capital:				
(Increase) / decrease Inventories	(187.86)	(166.95)	(569.46)	(390.52)
(Increase) / decrease in Trade Receivables	(3,789.50)	(4,002.67)	(813.98)	(2,185.38)
(Increase) / decrease in Other Current Assets and Non Current assets	53.01	73.98	0.61	32.71
(Increase) / decrease in Long Term Loans and Advances	-	-	-	(28.53)
(Increase) / decrease in Short term Loans and Advances	(281.08)	192.42	461.68	(263.07)
Increase / (decrease) in Trade Payables	1,739.04	331.58	(962.11)	1,090.68
Increase / (decrease) in Other Current Liabilities	770.73	1,314.60	192.15	115.72
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	(0.47)	4.28	3.05	3.09
Increase / (decrease) in Short Term Provision	3.67	1.12	2.02	0.32
Cash generated from / (utilised in) operations	**(71.19)**	**(524.20)**	**(859.03)**	**(1,296.37)**
Less : Income tax paid	(104.88)	(218.69)	(192.49)	(31.65)
Net cash flow generated from/ (utilised in) operating activities (A)	**(176.07)**	**(742.89)**	**(1,051.52)**	**(1,328.02)**
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(3.50)	(472.03)	(0.53)	(15.50)
Net Fixed Deposit (invested) / redeemed	(249.92)	(264.02)	106.09	1,206.50
Interest and Dividend Received	107.68	94.18	99.15	72.50
Net cash flow generated from/ (utilised in) investing activities (B)	**(145.74)**	**(641.87)**	**204.71**	**1,263.49**
C. Cash flow from financing activities				
Net of (Repayment)/Proceeds from Short Term Borrowings	506.35	594.36	609.47	526.50
Net of (Repayment)/Proceeds from Long Term Borrowings	27.04	(189.10)	517.52	(142.89)
Equity Share issued along with share premium	376.56	1,570.24	100.00	-
Interest/Finance Charges Paid	(563.71)	(601.19)	(371.70)	(326.22)
Net cash flow generated from/ (utilised in) financing activities (C)	**346.24**	**1,374.31**	**855.29**	**57.39**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**24.43**	**(10.44)**	**8.48**	**(7.14)**
Cash and cash equivalents at the beginning of the period/ year	**3.54**	**13.99**	**5.51**	**12.65**
Cash and cash equivalents at the end of the period/ year	**27.97**	**3.54**	**13.99**	**5.51**

Note:
The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4
The Cash Flow Statement has been prepared under Indirect Method as set out in

As per our report of even date attached

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

Sd/-

Swati Panchal
Partner
M. No. 149279

Place : Ahmedabad
Date : 26th February 2026

For & on behalf of Board of Directors
SAFETY CONTROL AND DEVICES LIMITED

Sd/-
RAJNISH CHOPRA
Chairman and Managing Director
DIN : 07183037

Sd/-
ABHISHEK CHOPRA
WHOLE TIME DIRECTOR
DIN: 10281418

Sd/-
Shiva Nigam
Company Secretary
PAN: AVUPN1883H

Sd/-
ASHUTOSH MISHRA
CFO
PAN: EXIPM1474D

Place : Lucknow
Date : 26th February 2026

Place : Lucknow
Date : 26th February 2026

Annexure 4: Statement of Notes to the Restated Financial Information

A. Background of the Company

Safety Controls & Devices Limited (the "Company") was incorporated in India on 01 June 2015 and having its registered office at Office no. C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow, Uttar Pradesh, India, 226001. The Corporate Identification Number of our company U31908UP2015PLC071082.

B MATERIAL ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The restated summary statement of assets and liabilities of the Company as at January 31 2026, March 31, 2025, March 31, 2024, March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended January 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Standalone Financial Statements for the period/year ended on January 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Annexure 4: Statement of Notes to the Restated Financial Information

c. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.
(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
(iii) Other items of income and expenses are recognised on accrual basis.
(iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.
Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.
Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Annexure 4: Statement of Notes to the Restated Financial Information

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight Line method over their estimated useful lives as per Schedule II of Companies Act 2013.

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. **RETIREMENT BENEFITS:**

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund and ESIC is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets
Contingent Assets are neither recognised nor disclosed in the financial statements.

o. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

p. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

q. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.
Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	As at 31 January, 2026	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
Claims against the Company not acknowledged as debt				
Penalty under Section 454 of the Companies Act, 2013 for violation of Section 42(9) of the Companies Act, 2013.	-	200.00	-	-
	-	**200.00**	**-**	**-**

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	As at 31 January, 2026	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earning	-	-	-	-
Purchase	-	-	24.89	266.50
Expenses	-	-	-	-

E. The Company has entered into operating lease agreements for office

(Amount in Lakhs)

Particulars	As at 31 January, 2026	As at 31 March,2025	As at 31 March	
			2024	2023
Operating lease	15.39	5.06	5.22	2.64

F. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 31 January, 2026	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

G. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials
There is no change in significant accounting policies adopted by the Company.

H. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 4: Statement of Notes to the Restated Financial Information

I. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after tax as per audited financial statements	852.30	764.41	658.73	308.85
Adjustments to net profit as per audited financial statements				
Gratuity expense provided (refer note (b)(i) below)	-	24.02	(5.07)	(3.41)
GST exclusive (refer note b(ii) below)	-	-	(55.13)	(123.28)
Advances Written off (refer note b(iii) below)	-	-	(288.63)	(223.35)
Income Tax Provision (refer note (b)(v) below)	-	107.44	92.55	85.81
Deffered Tax Liability / Assets Adjustments (refer note (b)(vi) below)	-	3.17	(1.63)	(1.54)
Total adjustments	-	**134.63**	**(257.91)**	**(265.77)**
Restated profit after tax for the period/ years	**852.30**	**899.04**	**400.82**	**43.08**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Reconciliation of restated Equity / Networth:

(Amount in Lakhs)

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Equity / Networth as per Audited Financials	5,285.69	4,056.83	3,377.83	2,672.53
Adjustment for:				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	-	134.63	(257.91)	(265.77)
Income tax push to next year (refer note no. b(iv))	339.25	231.56	139.24	-
GST exclusive method Adjustment (refer note no. b(ii))	(178.41)	(178.41)	(123.28)	-
Advances Written off Push back (refer note no. b(iii))	-	-	(1,367.25)	(1,143.91)
Deferred Tax Impact (refer note no. b(v))	-	(3.17)	(1.54)	-
Gratuity Provision (refer note no. b(i))	-	(24.02)	(18.96)	(15.55)
Equity / Networth as Restated	**5,446.53**	**4,217.42**	**1,748.13**	**1,247.30**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

(ii) The amount relating to management following GST inclusive method in accounting. However, as per schedule III of the Companies Act 2013, GST shall be reported at exclusive method.

(iii) The amount is relating to loss based on evaluation of health of advances given. The amount of loss is adjusted against the push back of amount of loss pertaining to the respective years.

(iv) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.

(v) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 5: Restated Statement of Share capital

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Authorised share capital				
Equity shares of Rs.10 each				
- Number of shares	2,00,00,000	1,80,00,000	1,80,00,000	1,22,50,000
- Amount in Rs.	2,000.00	1,800.00	1,800.00	1,225.00
	2,000.00	**1,800.00**	**1,800.00**	**1,225.00**
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each				
- Number of shares	1,38,26,999	1,33,03,999	1,05,00,000	95,00,000
- Amount in Rs.	1,382.70	1,330.40	1,050.00	950.00
	1,382.70	**1,330.40**	**1,050.00**	**950.00**

Reconciliation of equity share capital

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Balance at the beginning of the period/year				
- Number of shares	1,33,03,999	1,05,00,000	95,00,000	95,00,000
- Amount in Rs.	1,330.40	1,050.00	950.00	950.00
Add: Shares issued during the period/year				
- Number of shares*	5,23,000	28,03,999	10,00,000	-
- Amount in Rs.	52.30	280.40	100.00	-
Add: Bonus Shares issued during the period/year				
- Number of shares	-	-	-	-
- Amount in Rs.	-	-	-	-
Balance at the end of the period/year				
- Number of shares	**1,38,26,999**	**1,33,03,999**	**1,05,00,000**	**95,00,000**
- Amount in Rs.	**1,382.70**	**1,330.40**	**1,050.00**	**950.00**

Note: Terms / Rights attach to the Equity Shares

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of number of equity shares held by the shareholders.

Safety Controls & Devices Limited

Shareholders holding more than 5% of the shares of the Company

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Equity shares of Rs.10 each				
Rajnish Chopra				
- Number of shares	91,49,305	91,49,085	1,04,49,780	94,99,000
- Percentage holding (%)	66.17%	68.77%	99.52%	99.99%

Particulars	Shares held by Promoters at the end of the period		
	For the period ended 31 January 2026		
	No of Shares	% of total Shares	% Change during the period
Rajnish Chopra	91,49,305	66.17%	-2.60%
Anjali Chopra	1,000	0.01%	0.00%
Abhishek Chopra	49,000	0.35%	-0.01%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2025		
	No of Shares	% of total Shares	% Change during the year
Rajnish Chopra	91,49,085	68.77%	-30.75%
Anjali Chopra	1,000	0.01%	0.00%
Abhishek Chopra	49,000	0.37%	-0.10%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Rajnish Chopra	1,04,49,780	99.52%	-0.47%
Anjali Chopra	1,000	0.01%	0.00%
Abhishek Chopra	49,000	0.47%	0.47%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Rajnish Chopra	94,99,000	99.99%	0.00%
Anjali Chopra	1,000	0.01%	0.00%

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 6: Restated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Share Premium				
Balance at the beginning of the period / year	1,289.84	-	-	-
Addition for the year	324.26	1,289.84	-	-
Balance at the end of the period/year	**1,614.10**	**1,289.84**	**-**	**-**
A. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	1,597.17	698.13	297.31	254.22
Add : Transferred from the Restated Summary Statement of Profit and Loss	852.55	899.04	400.83	43.08
Balance at the end of the period/year	**2,449.72**	**1,597.17**	**698.14**	**297.30**
Total (A+B)	**4,063.82**	**2,887.01**	**698.14**	**297.30**

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 7: Restated Statement of Long- term / Short-term borrowings **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
Term Loans								
(a) From Banks - Term Loans	267.97	-	299.46	-	354.07	-	149.62	0.00
(b) Current Maturity of Term Loans	(41.71)	41.71	(30.44)	30.44	(25.81)	25.81	(45.34)	45.34
(c) From financial institution - Term Loans	-	-	-	-	-	-	-	-
Vehicle Loans								
(a) From Banks - Vehicle loans	-	-	1.74	-	5.42	-	8.53	-
(b) Current Maturity of Vehicle loans - Banks	-	-	(1.74)	1.74	(3.43)	3.43	(3.11)	3.11
Working capital loans								
(a) Working capital loans	-	2,509.77	-	1920.24	-	1899.04	-	1113.32
	226.26	**2,551.48**	**269.02**	**1952.42**	**330.25**	**1928.28**	**109.70**	**1161.77**
Unsecured								
Term Loans								
(a) From Banks - Term Loans (Unsecured)	162.31	-	191.39	-	344.01	-	240.10	-
(b) Current Maturity of Term Loans - Banks	(102.84)	102.84	(180.31)	180.31	(152.62)	152.62	(120.89)	120.89
(c) From financial institution - Term loans (Unsecured)	686.10	-	901.84	-	376.67	-	340.64	-
(d) Current Maturity of Term Loans - FI	(375.15)	375.15	(612.30)	612.30	(139.57)	139.57	(328.33)	328.33
Loans from Directors	-	111.39	-	69.81	-	-	-	-
- from Others	-	180.33	-	-	-	-	-	-
	370.42	**769.71**	**300.62**	**862.42**	**428.49**	**292.19**	**131.52**	**449.22**
	596.68	**3,321.19**	**569.64**	**2,814.84**	**758.74**	**2,220.47**	**241.22**	**1,610.99**

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (Secured)

SrNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st January, 2026	Rate of Interest/Margin	Repayment Term	Security Clause
1	Axis Bank Limited	Term Loan	250.00	231.16	Rate of Interest is 9% p.a.	Principal repayable in 180 principal installments of Rs. 2.53 lakhs starting from Dec 2023.	Note No. 1
2	Canara Bank Limited	Term Loan	95.00	34.31	Rate of Interest is 9.25% p.a.	Principal repayable in repayable in monthly installments of Rs. 2.5 lakhs starting from March 2022.	Note No. 2
			345.00	**265.47**			

Long Term Borrowings (Unsecured)

1	Fullerton India	Term Loan	63.25	6.05	Rate of Interest is 15.5% p.a.	Principal repayable in 25 principal installments of Rs. 3.08 lakhs starting from April 2024	Unsecured
2	HDFC Bank Limited	Term Loan	50.00	1.70	Rate of Interest is 14.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.72 lakhs starting from March 2023	Unsecured
3	Hero Fincorp Ltd.	Term Loan	35.36	16.80	Rate of Interest is 16% p.a.	Principal repayable in 36 principal installments of Rs. 1.24 lakhs starting from May 2024.	Unsecured
4	ICICI Bank Ltd.	Term Loan	40.00	1.37	Rate of Interest is 15% p.a.	Principal repayable in 36 principal installments of Rs. 1.38 lakhs starting from March 2023.	Unsecured
5	IDFC First Bank Ltd.	Term Loan	40.80	19.31	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.42 lakhs starting from May 2024	Unsecured
6	IIFL Finance Ltd.	Term Loan	40.00	17.92	Rate of Interest is 16.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.41 lakhs starting from April 2024	Unsecured
7	IndusInd Bank Ltd.	Term Loan	50.00	22.24	Rate of Interest is 15.75% p.a.	Principal repayable in 36 principal installments of Rs. 1.74 lakhs starting from April 2024	Unsecured
8	Kotak Mahindra Bank Ltd.	Term Loan	50.00	4.76	Rate of Interest is 14.8% p.a.	Principal repayable in 24 principal installments of Rs. 2.42 lakhs starting from April 2024	Unsecured

9	L & T Finance Holdings Ltd.	Term Loan	50.51	22.45	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.76 lakhs starting from April 2024	Unsecured
10	Yes Bank Ltd.	Term Loan	50.00	22.13	Rate of Interest is 15% p.a.	Principal repayable in 36 principal installments of Rs. 1.73 lakhs starting from April 2024	Unsecured
11	Siemens Financial Services pvt ltd	Term Loan	661.71	79.51	Rate of Interest is 12% p.a.	Principal repayable in 20 principal installments of Rs. 40.35 lakhs starting from September 2024	Unsecured
12	MATSYA FINCAP PVT LTD	Inter Corporate Loan	250.00	250.00	-	On Demand	Unsecured
13	NIAGARA GROWTH PVT LTD	Inter Corporate Loan	50.00	50.00	-	On Demand	Unsecured
14	Unity Small Finance Bank Ltd	Term Loan	34.00	11.71	Rate of Interest is 17.01% p.a.	Principal repayable in 36 principal installments of Rs. 1.48 lakhs starting from April 2024	Unsecured
15	Aditya Birla Capital	Dropline Flexi OD	50.63	49.13	Rate of Interest is 17% p.a.	Principal repayable in 48 principal installments of Rs. 1.46 lakhs starting from December 2025	Unsecured
16	Axis Bank Limited	Term Loan	50.00	48.91	Rate of Interest is 15.5% p.a.	Principal repayable in 24 principal installments of Rs. 2.43 lakhs starting from December 2025	Unsecured
17	Clix Capital	Term Loan	35.14	32.83	Rate of Interest is 16.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.24 lakhs starting from November 2025	Unsecured
18	Credit Saison	Term Loan	55.00	52.86	Rate of Interest is 16.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.94 lakhs starting from December 2025	Unsecured
19	Godrej Finance Limited	Term Loan	40.80	38.43	Rate of Interest is 17% p.a.	Principal repayable in 36 principal installments of Rs. 1.46 lakhs starting from November 2025	Unsecured
20	TATA Capital	Term Loan	75.00	70.12	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 2.61 lakhs starting from November 2025	Unsecured
21	Unity Small Finance Bank Ltd	Term Loan	35.00	32.69	Rate of Interest is 16% p.a.	Principal repayable in 36 principal installments of Rs. 1.23 lakhs starting from October 2025	Unsecured
			1,807.21	**850.92**			

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Short Term Borrowing

Sr No.	Lender	Nature of Facility	Loan / Limit	Outstanding as on 31st January, 2026	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	Canara Bank Limited	Working Capital Purpose	4,450.00	1,438.04	Floating rate linked to Repo rate	On Demand	Note No. 4
2	AU Small Finance Bank Ltd.	Enterprise Overdraft	499.00	375.02	Repo + 4.25% Spread	On Demand	Note No. 3
3	National Small Industries Corporation	Cash Credit against Warehouse	500.00	498.92	Rate of Interest is 9% p.a.	Tenor of 180 Days	Note No. 5
4	ICICI Bank Ltd.	Bank Gurantee	938.00	197.79	-	On Demand	Note No. 6
			6,387.00	**2,509.77**			

Note No. 1: Term loan from Axis Bank is primarily secured against Residential property of directors.
Note No. 2: B) Term loan from Canara Bank is primarily secured against Working Capital (Current assets of the co. present & future arising out of business activity including stock & book debts).
Note No. 3:- a) Hypothecation of Inventory & Book Debt. b) Equitable Mortgage of building at Plot No. B-3/470, Vishal Khand Gomti Nagar, Lucknow, Uttar Pradesh, India - 226010. in the name of Mukul Singhal admeasuring 285.60 Sq Mts. c) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra, 3) Mukul Singhal, 4) Abhishek Chopra.

Note No. 4:- A) Hypothecation of Inventory & Book Debt.
B) (i)Equitable Mortgage of building at Plot No. 46, Capper road, Lalbagh, Lucknow, Uttar Pradesh, India - 226010. in the name of Rajnish Chopra admeasuring 8199 Sq Mts. (ii) Equitable Mortgage of Residential property at Flat No. 103, Ashoka Apartments, Way Lane, Lucknow in the name of Rajnish Chopra admeasuring 1642 Sq Mts. (iii) Other Existing EMT of Residential Properties,
C) Fixed deposits in name of Safety Controls & Devices Limited.
D) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra, 3) Mohinder Singh.
Note No. 5:- Bank Gurantee equivalent to the value of limit sanctioned from any nationalized bank/Approved bank of NSIC on the the prescribed format.
Note No. 6:- Cash credit facility from ICICI Bank is primarily secured by:
1) No. 46, B N Ghai Lane, B N Ghai Lane, Lalbagh, Lucknow, Uttar Pradesh, India, 226001
2) Office No. 203, 2nd Floor, Rohtas Tekri Chamber, 17/3 Ashok Marg, Rohtas Tekri Chamber, Lucknow, Uttar Pradesh, India, 226001
3) Unit No. 112, Lower Ground Floor, KS Trident 10, Rana Pratap Marg, Lucknow, Uttar Pradesh, India, 226001
4) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 8: Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	445.97	472.72	32.29	46.69
WDV As Per Income Tax Act	391.53	432.04	50.35	59.02
Difference in WDV	**(54.44)**	**(40.68)**	**(18.06)**	**(12.33)**
Gratuity Provision	32.63	29.42	24.02	18.96
Unabsorbed Depreciation & Business Loss	-			
Total Timming Differece	**(21.81)**	**(11.26)**	**5.96**	**6.63**
Tax Rate as per Income Tax	0.25	0.25	0.25	0.25
DTA / (DTL)	(5.48)	(2.83)	1.50	1.67
Deffered Tax Assets & Liabilities Summary				
Opening Balance of DTA / (DTL)	(2.83)	1.50	1.67	-
Add: Provision for the Year	2.65	4.33	0.17	(1.67)
Closing Balance of DTA / (DTL)	**(5.48)**	**(2.83)**	**1.50**	**1.67**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period).

Annexure 9: Restated Statement of Provisions **(Amount in Lakhs)**

Particulars	As at 31 January, 2026		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:								
Provision for gratuity	22.87	9.76	23.33	6.09	19.06	4.97	16.01	2.95
Provision For Tax (Net of Advance tax)	-	135.08	-	-	-	-	-	-
	22.87	**144.84**	**23.33**	**6.09**	**19.06**	**4.97**	**16.01**	**2.95**

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9.1: Restated Statement of Provisions **(Amount in Lakhs)**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31 January, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Projected Benefit Obligation	32.63	29.42	24.02	18.96
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	9.76	6.09	4.97	2.95
Non Current Liability	22.87	23.33	19.06	16.01

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31 January, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years	60 years	60 years
Attrition Rate	10.00%	10.00%	10.00%	10.00%
Financial Assumption:				
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Discount Rate	7.00%	6.75%	7.25%	7.50%

Annexure 10: Restated Statement of Trade payables **(Amount in Lakhs)**

Particulars	As at 31 January, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
- Total outstanding dues of micro and small enterprises (Refer note below)	84.20	41.08	84.29	69.68
- Total outstanding dues of creditors other than micro and small enterprises	3,569.00	1,873.36	1,498.56	2,475.28
	3,653.20	**1,914.44**	**1,582.85**	**2,544.96**

Annexure 10.1:Trade payables ageing schedule **(Amount in Lakhs)**

Particulars	As at 31 January, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	57.80	20.63	74.09	69.68
1 to 2 years	8.53	10.24	10.20	-
2 to 3 years	7.66	10.20	-	-
More than 3 Years	10.20	-	-	-
(b) Other				
Less than 1 year	2,412.03	1,629.86	1,123.11	1,589.03
1 to 2 years	921.51	234.36	173.72	146.74
2 to 3 years	226.31	9.15	2.18	13.96
More than 3 Years	9.15	-	5.42	94.37

Note: Micro and Small Enterprises

1 The Company has obtained necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 31 January, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	84.20	41.08	84.29	69.68
ii. Interest paid during the period / year to MSME.	-	-	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	10.95	9.21	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	-	-	-	-

2 Trade Payables as on 31st January, 2026 has been taken as certified by the management of the company

Annexure 11: Restated Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	As at 31 January, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Other Current Liabilities				
Mobilisation advances	2,684.63	1,938.50	928.09	945.29
Expense Payable	54.09	20.71	-	1.20
Employee Payable	35.33	23.83	1.89	19.01
Statutory Dues	457.49	477.19	231.91	3.43
Advance received from customers	18.90	19.48	3.21	4.03
	3,250.44	**2,479.71**	**1,165.11**	**972.96**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 12: Restated Statement of Property, Plant and Equipment (Tangible assets) **(Amount in Lakhs)**

Gross block	Plant & Machinery	Furniture	Office Equipment	Motor Vehicles	Total
Balance as at 31 March 2023	**1.79**	**5.45**	**5.54**	**124.09**	**136.87**
Additions	-	-	0.56	-	0.56
Disposals	-	-	-	-	-
Balance as at 31 March 2024	**1.79**	**5.45**	**6.10**	**124.09**	**137.43**
Additions	418.35	-	1.79	51.88	472.03
Disposals	-	-	-	-	-
Balance as at 31 March 2025	**420.14**	**5.45**	**7.89**	**175.97**	**609.46**
Additions	**-**	**-**	2.86	0.64	3.50
Disposals	**-**	**-**	**-**	**-**	-
Balance as at 31 January 2026	**420.14**	**5.45**	**10.75**	**176.61**	**612.96**
Accumulated depreciation and amortisation					
Balance as at 31 March 2023	**0.66**	**4.06**	**3.09**	**82.37**	**90.18**
Depreciation charge	0.11	0.49	0.37	14.00	14.96
Deduction/ Adjustment	-	-	-	-	-
Balance as at 31 March 2024	**0.77**	**4.55**	**3.46**	**96.37**	**105.14**
Depreciation charge	22.27	0.08	0.83	8.41	31.60
Deduction/ Adjustment	-	-	-	-	-
Balance as at 31 March 2025	**23.04**	**4.63**	**4.29**	**104.78**	**136.74**
Depreciation charge	22.19	**-**	0.57	7.49	30.26
Deduction/ Adjustment	**-**	**-**	**-**	**-**	-
Balance as at 31 January 2026	**45.23**	**4.63**	**4.86**	**112.27**	**167.00**
Net block					
Balance as at 31 March 2023	**1.13**	**1.39**	**2.45**	**41.72**	**46.69**
Balance as at 31 March 2024	**1.02**	**0.90**	**2.64**	**27.72**	**32.29**
Balance as at 31 March 2025	**397.10**	**0.82**	**3.60**	**71.19**	**472.72**
Balance as at 31 January 2026	**374.91**	**0.82**	**5.89**	**64.34**	**445.97**

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 13: Restated Statement of Loans and advances **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Deposits With Bank with maturity period is more than 12 months	1,746.92	-	1,497.01	-	1,232.99	-	1,339.08	-
Advance to vendors	-	290.75	-	9.67	-	194.14	-	631.18
Balance with Government Authorities	-	1.71	-	1.71	-	9.67	-	34.30
Advance tax (Net of Provisions)	-	-	40.08	-	106.85	-	52.89	-
	1,746.92	**292.46**	**1,537.09**	**11.38**	**1,339.84**	**203.81**	**1,391.97**	**665.48**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.
2 No Securitites have been taken by the company against advances given to suppliers.
3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank as a bank guarantee.

5 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Restated Other Current Assets and Non Current Assets **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid expenses	-	12.48	-	64.26	-	26.20	-	23.19
Recoverable from Customer	-	-	-	-	-	107.64	-	107.64
Security deposit - Long term	3.58	-	4.80	-	9.20	-	12.81	-
	3.58	**12.48**	**4.80**	**64.26**	**9.20**	**133.84**	**12.81**	**130.83**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 15: Restated Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Within Six Months	-	-	-	-
6 Months to 1 Year				
1 Year to 2 Years				
2 Years to 3 Years				
More Than 3 Years				
- Considered good				
	-	-	-	-
2. Trade Retention				
Within Six Months	805.85	65.74	309.11	436.93
6 Months to 1 Year	56.12	1,491.53	296.36	219.70
1 Year to 2 Years	1,054.36	944.72	508.45	216.89
2 Years to 3 Years	667.35	232.81	212.15	103.41
More Than 3 Years	335.88	103.07	306.35	212.99
	2,919.56	2,837.87	1,632.42	1,189.92
3. From Others				
Within Six Months	3,550.00	3,728.62	2,876.26	1,093.33
6 Months to 1 Year	2,958.61	947.27	4.37	1,460.87
1 Year to 2 Years	2,729.99	721.38	71.21	4.96
2 Years to 3 Years	175.54	394.71	4.96	96.04
More Than 3 Years	188.25	102.59	140.56	70.68
	9,602.40	5,894.58	3,097.36	2,725.88
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	12,521.96	**8,732.45**	**4,729.78**	**3,915.80**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 31st January, 2026 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 16: Restated Statement of Inventories **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Closing Stock	1,389.91	1,202.05	1,035.10	465.64
	1,389.91	**1,202.05**	**1,035.10**	**465.64**

Note :-
Value of Inventories as on 31st January, 2026 has been taken as certified by the management of the company.

Annexure 17: Restated Statement of Cash and Bank Balances **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Cash and cash equivalents				
In Indian Rupees	7.18	3.22	6.15	4.39
Balances with Banks				
In Current Accounts	20.79	0.32	7.84	1.12
	27.97	**3.54**	**13.99**	**5.51**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 18: Restated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from operations				
Sale of products				
Income from Engineering, Procurement and Engineering (EPC)	6,743.66	10,256.03	4,471.15	4,787.54
	6,743.66	**10,256.03**	**4,471.15**	**4,787.54**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Other Income **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Other Non Operating Income				
Interest income	107.68	94.18	99.15	72.50
Commission income	-	-	-	26.61
Subsidy income	-	-	-	38.93
	107.68	**94.18**	**99.15**	**138.04**
Profit before tax	1,134.98	1,188.83	539.50	58.40
% of other income to profit before tax	9.49%	7.92%	18.38%	236.35%

Note:
1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Cost of Materials consumed **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
a) Opening Stock	1,202.05	1,035.10	465.64	75.12
b) Purchases	4,640.48	7,914.24	3,633.28	4,268.44
c) Closing Stock	(1,389.91)	(1,202.05)	(1,035.10)	(465.64)
	4,452.62	**7,747.29**	**3,063.82**	**3,877.92**

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 21: Restated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries and bonus	164.88	160.63	157.59	179.69
EPF and ESIC Charges	4.36	4.92	5.10	5.74
Gratuity Expense	3.21	5.39	5.07	3.41
Directors' Remuneration	41.83	60.70	77.40	60.00
	214.28	**231.65**	**245.16**	**248.83**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest expense:				
Interest expense	315.30	400.26	252.84	152.77
Other Borrowing Costs	248.41	200.93	118.86	173.45
	563.71	**601.19**	**371.70**	**326.22**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 23: Restated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Rates and taxes	7.04	143.83	23.97	76.28
Power and fuel	7.37	7.59	11.10	6.89
Legal and professional fees	47.14	71.17	32.64	37.08
Repair and maintenance - others	8.04	21.22	6.48	3.96
Subscriptions & Publication	5.84	7.36	5.49	6.91
Payments to auditor	7.00	3.00	1.15	1.20
Travelling and Conveyance	113.26	120.11	135.34	111.79
Insurance	88.39	22.13	27.04	30.56
Rent expense	15.39	5.06	5.22	2.64
Printing & Stationery Expense	2.99	6.15	6.49	4.16
CSR Expense	-	10.65	-	-
Miscellaneous expenses	14.38	17.43	9.92	4.27
Tender cost expenses	14.57	2.04	0.73	2.42
Business Promotion Expense	115.37	109.73	67.18	107.42
Communication cost	5.06	2.18	2.41	2.14
Security charges	3.65	-	-	-
Total	**455.49**	**549.65**	**335.16**	**397.72**
Grand Total	**455.49**	**549.65**	**335.16**	**397.72**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 24: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A	Net worth, as restated (₹ in Lakhs)	5,446.52	4,217.41	1,748.14	1,247.30
B	Profit after tax, as restated (₹ in Lakhs)	852.30	899.04	400.83	43.08
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year	1,35,71,636	1,28,73,796	99,95,890	95,00,000
	Earnings per share				
D	Basic/Diluted earnings per share (₹) **(B/C)**	6.28	6.98	4.01	0.45
E	**Return on Net Worth (%) (B/A*100)**	15.65%	21.32%	22.93%	3.45%
F	Number of shares outstanding at the end of the period/ year	1,38,26,999	1,33,03,999	1,05,00,000	95,00,000
G	**Net asset value per equity share of ₹ 10 each(A/F)**	**39.39**	**31.70**	**16.65**	**13.13**
H	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	1,621.26	1,727.44	827.02	263.07

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) = $\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 25: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	Period Ended 31st January, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit before tax, as restated (A)	1,134.98	1,188.83	539.50	58.40
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**285.65**	**299.21**	**135.78**	**14.70**
Adjustments				
Permanent differences	-	-	-	-
Total permanent differences (D)	-	-	-	-
Timing differences				
Depreciation difference as per books and as per tax	(25.54)	(60.02)	5.74	5.44
Provision for gratuity	3.21	5.39	5.07	3.41
Total timing differences (E)	**(22.34)**	**(54.63)**	**10.81**	**8.85**
Deduction under Chapter VI-A (F)	-	-	-	-
Net adjustments(G)=(D+E+F)	(22.34)	(54.63)	10.81	8.85
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	(22.34)	(54.63)	10.81	8.85
Tax impact of adjustments (I)=(H)*(B)	(5.62)	(13.75)	2.72	2.23
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**280.03**	**285.46**	**138.50**	**16.99**
Tax Expenses= Normal Provision of Income Tax	**280.03**	**285.46**	**138.50**	**16.99**
Tax paid as per "Normal"provision	**Normal**	**Normal**	**Normal**	**Normal**

Notes:

1. 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 Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2023, 2024 and 2025 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the period ended 31 January 2026 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income for assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2026-2027.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 26: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	2,801.49	[-]
Long- term (including current maturities) (A)	1,116.38	[-]
Total Borrowings (B)	**3,917.87**	**[-]**
Shareholders' funds		
Share capital	1,382.70	[-]
Reserves and surplus	4,063.82	[-]
Total Shareholders' funds (C)	**5,446.52**	**[-]**
Long- term borrowings/ equity* {(A)/(C)}	**0.20**	[-]
Total borrowings / equity* {(B)/(C)}	**0.72**	[-]

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 27: Restated Statement of Related Party Transaction **(Amount in Lakhs)**

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.01.2026 Payable/(Receivable)	Amount of Transaction debited in 1-4-25 to 31-01-26	Amount of Transaction credited in 1-4-25 to 31-01-26	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 30-03-25	Amount of Transaction credited in 1-4-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-23 to 31-03-24	Amount of Transaction credited in 1-4-23 to 31-03-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23
Rajnish Chopra	Managing Director	Director Remuneration	28.33	28.33	-	22.00	40.00	-	1.67	60.00	-	-	60.00	-
		Reimbursement of expenses	-	-	-	-	16.13	-	-	17.95	-	-	59.40	-
		Loan payable	111.39	100.98	142.56	69.81	-	69.81	-	-	-	-	-	-
Anjali Chopra	Director	Director Remuneration	-	-	-	-	1.10	-	-	1.20	-	-	1.20	-
		Director Sitting fees	-	-	-	-	1.50	-	-	-	-	-	-	-
Saad Khan	Company Secretary Key Managerial Personnel (till 31 Jan 2024)	Remuneration	-	-	-	-	-	-	0.20	2.40	-	0.20	2.40	-
Shiva Nigam	Company Secretary Key Managerial Personnel (w.e.f 31 July 2025)	Salary	1.00	1.00	-	-	-	-	-	-	-	-	-	-
Pragya Saxena	Company Secretary Key Managerial Personnel (till 23 July 2025)	Salary	-	-	-	-	2.40	-	-	-	-	-	-	-
Ashutosh Mishra	CFO - Key Managerial Personnel (w.e.f 23 June 2025)	Reimbursement of expenses	-	8.80	-	-	3.76	-	-	-	-	-	-	-
		CFO Remuneration	-	2.84	-	-	2.08	-	-	-	-	-	-	-
Avinash Gupta	CFO - Key Managerial Personnel (till 6 June 2025)	Reimbursement of expenses	-	-	-	-	0.67	-	-	-	-	-	-	-
Abhishek Chopra	Whole Time Director	Director Remuneration	13.50	13.50	-	-	16.20	-	-	16.20	-	-	-	-
		Reimbursement of expenses	-	9.37	-	-	7.28	-	-	-	-	-	-	-

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 28: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease

reements are duly executed in favour of the lessee) are held in the name of the Company.
B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.
D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 January 2026:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.
F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
J) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 29: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	As at 31st January, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	% Change	% Change
		1	2	3	4	(2-3)/(3)	(3-4)/(4)
1	**Current Ratio (in times)**						
	Current Assets	14,244.77	10,013.69	6,116.52	5,183.26		
	Current Liabilites	10,369.67	7,215.07	4,973.40	5,131.87		
	Current Ratio	**1.37**	**1.39**	**1.23**	**1.01**	**12.85%**	**21.77%**
2	**Debt-Equity Ratio (in times)**						
	Total Debts	3,917.87	3,384.48	2,979.21	1,852.21		
	Share Holder's Equity + RS	5,446.52	4,217.41	1,748.14	1,247.30		
	Debt-Equity Ratio	**0.72**	**0.80**	**1.70**	**1.48**	**-52.91%**	**14.76%**
3	**Debt Service Coverage Ratio (in times)**						
	Earning available for debt service	1,197.86	1,330.91	668.63	212.34		
	Interest + Installment	315.30	400.26	252.84	152.77		
	Debt Service Coverage Ratio	**4.56**	**3.33**	**2.64**	**1.39**	**25.74%**	**90.26%**
4	**Return on Equity Ratio (in %)**						
	Net After Tax	852.30	899.04	400.83	43.08		
	Share Holder's Equity	4,831.96	2,982.78	1,497.72	1,355.26		
	Return on Equity Ratio	**21.17%**	**30.14%**	**26.76%**	**3.18%**	**12.62%**	**741.92%**
5	**Inventory Turnover Ratio (in times)**						
	Cost of Goods Sold	4,467.02	7,898.72	3,098.88	3,961.09		
	Average Inventory	1,295.98	1,118.58	750.37	270.38		
	Inventory turnover ratio	**3.45**	**7.06**	**4.13**	**14.65**	**70.99%**	**-71.81%**
6	**Trade Receivables Turnover Ratio (in times)**						
	Net Credit Sales	6,743.66	10,256.03	4,471.15	4,787.54		
	Average Receivable	10,627.21	6,731.12	4,322.79	2,858.69		
	Trade Receivables Turnover Ratio	**0.63**	**1.52**	**1.03**	**1.67**	**47.31%**	**-38.24%**
7	**Trade Payables Turnover Ratio (In Times)**						
	Credit Purchase	4,640.48	7,914.24	3,633.28	4,268.44		
	Average Payable	2,783.82	1,748.65	2,063.91	1,746.87		
	Trade Payables Turnover Ratio	**1.67**	**4.53**	**1.76**	**2.44**	**157.10%**	**-27.96%**
8	**Net Capital Turnover Ratio (In Times)**						
	Revenue from Operations	6,743.66	10,256.03	4,471.15	4,787.54		
	Net Working Capital	3,875.11	2,798.61	1,143.11	51.39		
	Net capital turnover ratio	**1.74**	**3.66**	**3.91**	**93.15**	**-6.31%**	**-95.80%**

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 29: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	As at 31st January, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	% Change	% Change
		1	2	3	4	(2-3)/(3)	(3-4)/(4)
9	**Net Profit ratio (in %)**						
	Net Profit	852.30	899.04	400.83	43.08		
	Sales	6,743.66	10,256.03	4,471.15	4,787.54		
	Net Profit ratio	**12.64%**	**8.77%**	**8.96%**	**0.90%**	**-2.22%**	**896.26%**
10	**Return on Capital employed (in %)**						
	Earning Before Interest and Taxes	1,698.69	1,790.02	911.20	384.62		
	Capital Employed	6,043.20	4,787.05	2,506.88	1,488.53		
	Return on Capital employed	**33.73%**	**37.39%**	**36.35%**	**25.84%**	**2.87%**	**40.67%**
11	**Return on investment. (in %)**						
	Return	107.68	94.18	99.15	72.50		
	Investments	1,746.92	1,497.01	1,232.99	1,339.08		
	Return on investment	**7.40%**	**6.29%**	**8.04%**	**5.41%**	**-21.77%**	**48.53%**

Note: Reason for the ratios are not disclosed wrt comparative between FY 24-25 & Upto 31.01.2026 as data provided of previous year is year on year basis and Current Period Data provided is of ten months.

*** Reason for variance More than 25 %**

1 **Current ratio**
Below +/- 25%
Below +/- 25%

2 **Debt-Equity Ratio (in times)**
New loans taken in FY 2024, the same were repaid in FY 2025.
Below +/- 25%

3 **Debt Service Coverage Ratio (in times)**
New loans taken in FY 2024, the same were repaid in FY 2025.
Earnings improved significantly in FY 2024.

4 **Return on Equity Ratio (in %)**
Below +/- 25%
Margins improved significantly in FY 2024

5 **Inventory Turnover Ratio (in times)**
Inventory piled up as order increases in FY 2025
Inventory piled up as order increases in FY 2024

6 **Trade Receivables Turnover Ratio (in times)**
Receivables remain higher in FY 2025
Receivables remain higher in FY 2024

7 **Trade Payables Turnover Ratio (In Times)**
Payables remain higher in FY 2025
Payables remain higher in FY 2024

8 **Net Capital Turnover Ratio (In Times)**
Below +/- 25%
Inventory and receivables increases in FY 2024

9 **Net Profit ratio (in %)**
Below +/- 25%
Significant turnaround in FY 2024 as company moved to higher margins and sales.

10 **Return on Capital employed (in %)**
Below +/- 25%
Margin increases in FY 2024 as compared to FY 2023

11 **Return on investment. (in %)**
Below +/- 25%
New FD placed during the year 2024

Safety Controls & Devices Limited

CIN: U31908UP2015PLC071082
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001

Annexure 30: Restated Expenditure on Corporate Social Responsibility **(Amount in Lakhs)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Theareas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.

Amount spent during the year on:

Particulars	In cash/ bank		Yet to be paid in cash/bank	
	(i) Construction/ acquisition of any asset	(ii) On purposes other than (i) above	(i) Construction/ acquisition of any	(ii) On purposes other than (i) above
As at 31st January, 2026	-	-	-	-
As at 31st March, 2025	-	10.65	-	-
As at 31st March, 2024	-	-	-	-
As at 31st March, 2023	-	-	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	As at 31st January, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1. Amount required to be spent by the company during the year	17.71	10.65	-	-
2. Amount of expenditure incurred	-	10.65	-	-
Shortfall /(Excess incurred) at the end of the year (1-2)	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for shortfall	-	-	-	-

Note:

CSR calculation for the year 2025-26 and its spending will be assessed at the end 31 March 2026. Hence no provision has been made for CSR as at 31st January 2026.

OTHER FINANCIAL INFORMATION

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Statement of Accounting & Other Ratios, As Restated:

(₹ in lakhs)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated - (A)	852.30	899.05	400.82	43.08
Add: Depreciation	30.26	31.60	14.96	16.49
Add: Finance Cost	563.71	601.19	371.70	326.22
Add: Income Tax/ Deferred Tax	282.69	289.79	138.67	15.32
Less: Other Income	107.68	94.18	99.15	138.04
EBITDA	**1,621.26**	**1,727.44**	**827.02**	**263.07**
EBITDA Margin (%)	**24.04%**	**16.84%**	**18.50%**	**5.49%**
Net Worth as Restated - (B)	5,446.52	4,217.41	1,748.14	1,247.30
Return on Net worth (%) as Restated (A/B)	**15.65%**	**21.32%**	**22.93%**	**3.45%**
Profit After Tax (₹ in lakhs)	**852.30**	**899.05**	**400.82**	**43.08**
Average number of equity shares outstanding during the period/ year (before Considering Bonus issue) for EPS	1,35,71,636	1,28,73,796	99,95,890	95,00,000
Average number of equity shares outstanding during the period/ year (Considering Bonus issue) for EPS	1,35,71,636	1,28,73,796	99,95,890	95,00,000
Basic/Diluted Earnings per Equity Share as Restated before considering Bonus Issue - (A/C)	**6.28**	**6.98**	**4.01**	**0.45**
Basic/Diluted Earnings per Equity Share as Restated -(A/C)	**6.28**	**6.98**	**4.01**	**0.45**
Average number of equity shares outstanding during the period/ year (before Considering Bonus issue) for NAV	1,38,26,999	1,33,03,999	1,05,00,000	95,00,000
Net Asset Value per Equity share as Restated before considering Bonus Issue- (B/C)	**39.39**	**31.70**	**16.65**	**13.13**

Note:

1. *EBITDA Margin = EBITDA/Total Revenues*
2. *Net worth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off*
3. *Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*
4. *Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*
5. *Net asset value/Book value per share (₹) = Net worth / No. of equity shares*
6. *The Company does not have any revaluation reserves or extra-ordinary items.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 198. You should also read the section titled "Risk Factors" on page 24 and the section titled "Forward Looking Statements" on page 17 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated February 26, 2026, which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (**"Companies Act"**) in the name and style of *"Safety Controls & Devices Private Limited"* on June 01, 2015 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Later on, company was converted into public limited company, subsequently the name of our Company was changed to *"Safety Controls & Devices Limited"* and fresh Certificate of Incorporation dated September 11, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082.

The foundation of the company was laid down by Our Promoter, Rajnish Chopra in the year 1997 as a sole proprietorship which was later acquired by *"Safety Controls & Devices Private Limited"* for further expansion and diversification joined by Anjali Chopra as a promoter in the year 2015. Later on, the company was converted from a Private Limited into a Public Limited Company in the name and style of *"Safety Controls & Devices Limited"*. For further details of our promoter please refer the chapter titled "Our Promoters and Promoter Group" beginning on page 190 of this Red Herring Prospectus.

Safety Controls & Devices Limited is an EPC contractor based in Lucknow, Uttar Pradesh, with extensive experience in executing turnkey projects for design, engineering, supply, erection, testing, and commissioning of transmission substations up to 400 KV, as well as firefighting systems for substations up to 765 KV. We have successfully commissioned 19 substations for various public and private utilities and are currently expanding into utility-scale solar power projects and electric vehicle charging stations.

Safety Controls & Devices Limited began its journey as a key player in the installation and supply of fire equipment, fire-fighting systems, and fire alarms. Over time, the company expanded its expertise and diversified its portfolio to meet the growing needs of various industries. Initially focused on fire protection, they soon ventured into more complex projects, including the design, engineering, supply, erection, testing, and commissioning of transmission substations up to 400 KV. This marked a significant step in its evolution, catering to the critical needs of power infrastructure.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "Business Overview", "Industry Overview", "Our Management", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 138, 125, 177, 198 and 200 respectively of this Red Herring Prospectus.

Details of material developments after the date of last balance sheet i.e. March 31, 2025

After the date of last Balance sheet i.e. March 31, 2025, the following material events have occurred after the last audited period:

- The Issue has been authorized by a resolution of our Board of Directors through their meeting dated August 12, 2025 and by a special resolution of our Shareholders at Extra Ordinary General Meeting dated August 18, 2025.
- Our Company has passed Board Resolution for Resignation of Pragya Saxena as Company Secretary and Compliance Officer (KMP) of the Company in Board Meeting held on July 23, 2025.

- Our Company has passed Board Resolution for Resignation of Avinash Kumar Gupta as Chief Financial Officer (CFO) (KMP) of the Company in Board Meeting held on June 06, 2025.
- Our Company has passed Board Resolution for Appointment of Shiva Niam as Company Secretary and Compliance Officer (KMP) of the Company in Board Meeting held on July 31, 2025.
- Our Company has passed Board Resolution for Appointment of Ashutosh Mishra as Chief Financial Officer (CFO) (KMP) of the Company in Board Meeting held on June 23, 2025.
- Our Company has passed Board Resolution for appointment of Prakash Chandra Joshi as General Manager (SMP) of the Company in Board Meeting held on August 12, 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 24 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- ***Regulatory Framework***

We have secured all the necessary regulatory approvals to operate our business. Some of these approvals are time-bound and need to be renewed periodically as part of our routine operations. However, changes in regulations can occur unexpectedly, and we cannot predict when this may happen. We cannot guarantee that future changes in regulations won't affect our business operations.

- ***Market & Economic conditions***

India is one of the largest and fastest-growing economies. However, in today's globalized world, businesses face uncertainty due to unexpected events like pandemics, wars, climate changes, and supply chain disruptions. These events can shift economic conditions and affect customers' ability to purchase. During a market slowdown, demand decreases, which negatively impacts our business.

- ***Ability of Management***

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

- ***Competition***

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

- Our ability to successfully implement our strategy, our growth and expansion, technological changes.

- Our ability to successfully allotment of new orders/ tenders.

- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;

Significant Developments after March 31, 2025 that may affect our Future Results of Operations.

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	January 31, 2026	For the year ended March 31		
		2025	2024	2023
Revenue from Operations [1]	6,743.66	10,256.03	4,471.15	4,787.54
Growth in Revenue from Operations [2]	NA	129.38%	(6.61%)	-
EBITDA [3]	1,621.26	1,727.44	827.02	263.07
EBITDA Margin (%) [4]	24.04%	16.84%	18.50%	5.49%
EBITDA Growth Year on Year (%) [5]	NA	(8.94%)	236.61%	-
Return on capital employed (%) [6]	33.73%	37.39%	36.35%	25.84%
Current Ratio (times) [7]	1.37	1.39	1.23	1.01
Operating Cash flow [8]	(176.07)	(742.89)	(1,051.52)	(1,328.02)
PAT [9]	852.30	899.04	400.83	43.08
Return on Equity (ROE) (%) [10]	21.17%	30.14%	26.76%	3.18%
Debt-Equity Ratio (times) [11]	0.72	0.80	1.70	1.48
Net fixed asset turnover ratio (times) [12]	15.12	21.70	138.48	102.54
PAT Margin (%) [13]	12.64%	8.77%	8.96%	0.90%

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *EBITDA Growth Rate Year on Year in Percentage*
6. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.*
7. *Current Ratio: Current Asset over Current Liabilities*
8. *Operating Cash Flow: Net cash inflow from operating activities.*
9. *PAT is mentioned as PAT for the period.*
10. *ROE is calculated PAT divided by shareholders' equity.*
11. *Debt Equity ratio : Debt / Equity*
12. *Net Fixed assets turnover ratio: Revenue / Net Tangible Assets*
13. *PAT Margin: PAT / Revenue from Operations.*

Discussion on Result of Operations

Restated Financial Statements for financial period ended on January 31, 2026 and for financial year ended on March 31,2025, March 31, 2024 and March 31, 2023

(Amount in ₹ Lakhs)

Particulars	January 31, 2026	% of Total revenue	Year Ended 31st March, 2025	% of Total revenue	Year Ended 31st March, 2024	% of Total revenue	Year Ended 31st March, 2023	% of Total revenue
Revenue								
Revenue from operations	6743.66	98.43%	10,256.03	99.09%	4,471.15	97.83%	4,787.54	97.20%
Other income	107.68	1.57%	94.18	0.91%	99.15	2.17%	138.04	2.80%
Total Revenue (A)	**6,851.34**	**100.00%**	**10,350.21**	**100.00%**	**4,570.30**	**100.00%**	**4,925.58**	**100.00%**
Expenses								
Cost of Raw Material Consumed	4,452.62	64.99%	7,747.29	74.85%	3,063.82	67.04%	3,877.92	78.73%
Employee Benefits Expense	214.28	3.13%	231.65	2.24%	245.16	5.36%	248.83	5.05%
Finance Costs	563.71	8.23%	601.19	5.81%	371.70	8.13%	326.22	6.62%
Depreciation and amortisation Expense	30.26	0.44%	31.60	0.31%	14.96	0.33%	16.49	0.33%
Other Expenses	455.49	6.65%	549.64	5.31%	335.17	7.33%	397.72	8.07%
Total Expenses (B)	**5,716.36**	**83.43%**	**9,161.38**	**88.51%**	**4,030.80**	**88.20%**	**4,867.18**	**98.81%**
PROFIT BEFORE TAX	**1,134.99**	**16.57%**	**1,188.83**	**11.49%**	**539.50**	**11.80%**	**58.40**	**1.19%**
Tax Expense								
Current tax	280.03	4.09%	285.46	2.76%	138.50	3.03%	16.99	0.34%
Deferred tax (credit)/charge	2.65	0.04%	4.33	0.04%	0.17	0.00%	-1.67	-0.03%
Total Tax Expenses	**282.68**	**4.13%**	**289.79**	**2.80%**	**138.67**	**3.03%**	**15.32**	**0.31%**
Profit for the period / year	**852.30**	**12.44%**	**899.04**	**8.69%**	**400.83**	**8.77%**	**43.08**	**0.87%**

Overview of Revenue & Expenditure

Revenue from operations: Revenue from operations mainly consists of revenue from services such as executing turnkey projects for design, engineering, supply, erection, testing, and commissioning of transmission substations up to 400 KV, as well as firefighting systems for substations up to 765 KV.

Other Income:

Other income primarily comprises of interest on FDR.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed

Cost of Material consumed expenses primarily comprises of Purchase of raw material and change in stock of raw material.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, wages & bonus expenses to Staff and Directors, Staff welfare expenses, labour welfare fund and Employers Contribution to PF and Gratuity.

Finance Costs:

Our finance cost includes Interest expenses, Loan Processing Charges and Bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant & machinery, Computers, furniture and fixtures, Vehicles and office equipment.

Other Expenses:

- Other Expenses consists of Rates and Taxes, Legal and Professional fee, Insurance expenses, Business Promotion Expense, Travelling and Conveyance Expenses, and Repair maintenance.

RESULTS OF PERIOD ENDED JANUARY 31, 2026

Total Income:
Total income for the period ended January 31, 2026, stood at ₹6,851.34 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended January 31, 2026, the net revenue from operation of our Company was ₹6,743.66 Lakhs from Engineering, Procurement and Engineering.

Other Income:

During the period ended January 31, 2026, the other income of our Company stood at ₹107.68 Lakhs. The main components of the other income are from interest on FDR.

Total Expenses

Total expenses consist of cost like cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. During the period ended January 31, 2026, the total expenses of our Company stood at ₹5,716.36 Lakhs.

Cost of Material consumed

During the period ended January 31, 2026, the Cost of Material consumed expenses of our Company stood at ₹4,452.62 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of material and other attributable costs related to purchase of raw material, during the period ended January 31, 2026.

Employee benefits expense:

During the period ended January 31, 2026, the employee benefit expenses of our Company stood at ₹214.28 Lakhs. The main components of Salaries and bonus, Director Remuneration and Gratuity Expense.

Finance Costs:

During the period ended January 31, 2026, the finance cost expenses of our Company stood at ₹563.71 Lakhs. Our finance cost includes Interest expenses and Other Borrowing Costs.

Depreciation and Amortization Expenses:

During the period ended January 31, 2026 the Depreciation and amortization charges of our Company stood at ₹30.26 Lakhs, during the period the company has capitalized the fixed assets amounting to ₹3.50 lakhs including office equipment and vehicles.

Other Expenses:

During the period ended January 31, 2026, the Other Expenses of our Company stood at ₹455.49 Lakhs. Other Expenses mainly consists of Rates and Taxes, Legal and Professional fee, Insurance expenses, Business Promotion Expense, Travelling and Conveyance Expenses, and Repair maintenance.

Restated Profit before tax:

The Company reported Restated profit before tax for period ended January 31, 2026, of ₹1,134.98 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ended January 31, 2026 of ₹852.30 Lakhs.

RESULTS OF FINANCIAL YEAR ENDED MARCH 31, 2025

Total Income:

Total income for the year ended March 31, 2025, stood at ₹10,350.21 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the year ended March 31, 2025, the net revenue from operation of our Company was ₹10,256.03 Lakhs from Engineering, Procurement and Engineering.

Other Income:

During the period ended year ended March 31, 2025, the other income of our Company stood at ₹94.18 Lakhs. The main components of the other income are from interest on FDR.

Total Expenses

Total expenses consist of cost like cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. During the year ended March 31, 2025, the total expenses of our Company stood at ₹9,161.38 Lakhs.

Cost of Material consumed

During the year ended March 31, 2025, the Cost of Material consumed expenses of our Company stood at ₹7,747.29 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of material and other attributable costs related to purchase of raw material, during the year ended March 31, 2025.

Employee benefits expense:

During the year ended March 31,2025, the employee benefit expenses of our Company stood at ₹231.65 Lakhs. The main components of Salaries and bonus, Director Remuneration and Gratuity Expense.

Finance Costs:

During the year ended March 31,2025, the finance cost expenses of our Company stood at ₹601.19 Lakhs. Our finance cost includes Interest expenses and Other Borrowing Costs.

Depreciation and Amortization Expenses:

During the year ended March 31, 2025 the Depreciation and amortization charges of our Company stood at ₹31.60 Lakhs, during the period the company has capitalized the fixed assets amounting to ₹418.35 lakhs including Plant and machinery, computers, office equipment and vehicles.

Other Expenses:

During the year ended March 31, 2025, the Other Expenses of our Company stood at ₹549.64 Lakhs. Other Expenses mainly consists of Rates and Taxes, Legal and Professional fee, Insurance expenses, Business Promotion Expense, Travelling and Conveyance Expenses, and Repair maintenance.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending March 31, 2025, of ₹1,188.84 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending March 31, 2025 of ₹289.79 Lakhs.

FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Total Income:

Total income for the financial year 2024-25 stood at ₹10,350.21 whereas in Financial Year 2023-24 stood at ₹ 4,570.30 Lakhs representing an increase of 126.47 %. The main reason of increase in the work completion percentage is more than in FY 2023-24 business operation of the company.

Revenue from Operations

During the financial year 2024-25 the net revenue from operation of our Company increased from ₹ 4,471.54 Lakhs in FY 2023-24 to ₹ 10,256.03 Lakhs in the Financial Year 2024-25 representing an increase of 129.38%.

Other Income:

During the financial year 2024-25 the other income of our Company is ₹ 94.18 as against ₹ 99.15 in the Financial Year 2022-23 representing a decrease of 5.01 % which was due to reduction of interest on FDR and interest on FDR.

Total Expenses:

The total expense for the financial year 2024-25 increased to ₹ 9,161.38 Lakhs from ₹ 4,030.81 lakhs in the Financial Year 2023-24 representing an increase of 127.28%. Such increase was due to increase in business operations of the Company. Major reason for such increase is due to increase in cost of material consumed due to increase in volume of business in the financial year 2023-24.

Cost of material consumed:

The Cost of material consumed for the financial year 2024-25 increased to ₹ 7,747.29 lakhs from ₹ 3,063.82 lakhs in the Financial Year 2023-24 representing an increase of 152.86%. Such increase was due to higher closing balance of inventory in the financial year 2024-25 as compared to financial year 2023-24.

Employee benefits expense:

Our Company has incurred ₹ 231.65 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹ 245.16 Lakhs in the financial year 2023-24.

The decrease of 5.51 % was due to decrease in:
(i) Salary and Wages from ₹ 162.69 lakhs in financial year 2023-24 to ₹ 165.56 lakhs in financial year 2024-25; and (ii) Gratuity increased from ₹ 5.07 lakhs in financial year 2022-23 as compared to ₹ 5.39 lakhs in the financial year 2023-24.

Finance Cost:

Our Company has incurred ₹ 601.19 Lakhs as finance cost during the financial year 2024-25 as compared to ₹ 371.70 Lakhs in the financial year 2023-24. The increase of 61.74 % was due to increase in term loan during the of FY 2024-2025.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at ₹ 31.60 Lakhs as against ₹ 14.96 Lakhs during the financial year 2023-24. The increase in depreciation was around 111.19 % which was due to purchase of Office Equipment and Motor Vehicles.

Other Expenses:
Our Company has incurred ₹ 549.64 Lakhs during the Financial Year 2024-25 on other expenses as against ₹ 335.17 Lakhs during the financial year 2023-24. There was a increase of 63.99% mainly due (i) increase in rates and taxes by 500.07% from ₹ 23.97 lakhs in financial year 2023-24 to ₹ 143.83 lakhs in financial year 2024-25, (ii) increase in Business Promotion by 63.34% from ₹ 67.18 lakhs in financial year 2023-24 to ₹ 109.73 in financial year 2024-25.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to ₹ 1,188.84 Lakhs as compared to ₹ 539.49 Lakhs in the financial year 2023-24. The increase of 120.36 % was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year 2024-25 increase by 124.30 % from net profit of ₹ 400.82 Lakhs in financial year 2023-24 to net profit ₹ 899.05 lakhs in financial year 2024-25.

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Total Income:

Total income for the financial year 2023-24 stood at ₹ 4,570.30 Lakhs whereas in Financial Year 2022-23 the same stood at ₹ 4,925.58 Lakhs representing a decrease of 7.21%. The main reason of increase was decrease in the work completion percentage is less in FY 2023-24 business operation of the company.

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to ₹ ₹ 4,471.15 Lakhs as against 4,787.54 Lakhs in the Financial Year 2022-23 representing a decrease of 6.61%.

Other Income:

During the financial year 2023-24 the other income of our Company is ₹ 99.15 as against ₹ 138.04 in the Financial Year 2022-23 representing a decrease of 28.17 % which was due to reduction of interest on FDR and interest on FDR.

Total Expenses:

The total expense for the financial year 2023-24 decreased to ₹ 4,030.81 Lakhs from ₹ 4,867.18 lakhs in the Financial Year 2022-23 representing a decrease of 17.18%. Such decrease was majorly due to decrease in Cost of Raw Material Consumed during the year.

Cost of material consumed:

The Cost of material consumed for the financial year 2023-24 decreased to ₹ 3,063.82 lakhs from ₹ 3,877.92 lakhs in the Financial Year 2022-23 representing a decrease of 20.99%. Such decrease was due to decrease in business operations of the Company. Major contributor for such decrease is due to decrease in Purchases of Raw materials.

Employee benefits expense:

Our Company has incurred ₹ 245.16 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹ 248.83 Lakhs in the financial year 2022-23.

The decrease of 1.48% was due to: (i) decrease in Salary and Wages from ₹ 185.42 lakhs in financial year 2022-23 to ₹ 162.69 lakhs in financial year 2023-24; and (ii) increase in Gratuity and leave encashment cost from ₹ 3.41 lakhs in financial year 2022-23 as compared to ₹ 5.07 lakhs in the financial year 2023-24 and (iii) increase in Director's Remuneration from ₹ 60 lakhs in financial year 2022-23 as compared to ₹ 77.40 lakhs in the financial year 2023-24 respectively.

Finance Cost:

Our Company has incurred ₹371.70 Lakhs as finance cost during the financial year 2023-24 as compared to ₹ 326.22 Lakhs in the financial year 2022-23. The increase of 13.94 % was due to increase in term loan during the of FY 2023-2024.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at ₹ 14.96 Lakhs as against ₹ 16.49 Lakhs during the financial year 2022-23. The decrease in depreciation was around 9.24 %.

Other Expenses:
Our Company has incurred ₹ 335.17 Lakhs during the Financial Year 2023-24 on other expenses as against ₹ 397.72 Lakhs during the financial year 2022-23. There was a decrease of 15.73 % mainly due (i) decrease in Rates and Taxes by 68.58% from ₹ 76.28 lakhs in financial year 2022-23 to ₹ 23.97 lakhs in financial year 2023-24, (ii) decrease in Insurance Expense by 11.53% from ₹30.56 lakhs in financial year 2022-23 to ₹ 27.04 lakhs in financial year 2023-24.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to ₹ 539.49 Lakhs as compared to ₹ 58.41 Lakhs in the financial year 2022-23. The increase of 823.65 % was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year 2023-24 increase by 830.19 % from net profit of ₹ 43.09 Lakhs in financial year 2022-23 to net profit ₹ 400.82 lakhs in financial year 2023-24.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 24 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 138 and 200 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in "Restated Financial Statements" on page 198, we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter "Our Business" on page 138 of this Red Herring Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our Company is engaged in the business of Engineering, Procurement and Construction and business of our company is not seasonal.

8. Dependence on single or few customers or suppliers

Our top five customers contribute 98.93%, 97.80%, 98.17%, and 98.36% of our total sales for the year/period ended on January 31, 2026, March 31,2025, March 31, 2024 and March 31, 2023 respectively. Our top five suppliers contribute 46.95%, 69.76%, 42.12% and 39.02% of our total purchase for the year/period ended on January 31, 2026, March 31, 2025, March 31, 2024 and March 31,2023 respectively.

9. Competitive conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles "Business Overview" beginning on page no. 138 of this Red Herring Prospectus.

This space has been left blank intentionally

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on January 31, 2026, the aggregate borrowing of the company (secured or unsecured) from bank, financial Institution and others is Rs. 3,917.87 Lakhs, as per the certificate issued by M/s. Panchal S K & Associates, Chartered Accountants (FRN: 145989W), February 26, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks, financial institutions and others as of March 31, 2025:

This space is left blank intentionally

A. SECURED LOANS -LONG TERM

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

1. **Long Term- From Banks and Other Entities**

S. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st January, 2026	Rate of Interest/Margin	Repayment Term	Security Clause
1	Axis Bank Limited	Term Loan	250.00	231.16	Rate of Interest is 9% p.a.	Principal repayable in 180 principal installments of Rs. 2.53 lakhs starting from Dec 2023	Note No. 1
3	Canara Bank Limited	Term Loan	95.00	34.31	Rate of Interest is 9.25% p.a.	Principal repayable in repayable in monthly installments of Rs. 2.5 lakhs starting from March 2022.	Note No. 2

2. **Long Term Borrowings (Unsecured)**

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st January, 2026	Rate of Interest/Margin	Repayment Term	Security Clause
1	Aditya Birla Capital	Term Loan	50.63	49.13	Rate of Interest is 17% p.a.	Principal repayable in 36 principal installments of Rs. 1.46 lakhs starting from December 2025	Unsecured
2	Axis Bank Limited	Term Loan	50.00	48.91	Rate of Interest is 15.50 % p.a.	Principal repayable in 36 principal installments of Rs. 2.43 lakhs starting from December 2025	Unsecured
3	Clixx Capital	Term Loan	35.14	32.83	Rate of Interest is 16.50 % p.a.	Principal repayable in 36 principal installments of Rs. 1.24 lakhs starting from November 2025	Unsecured
4	Credit Saison India	Term Loan	55.00	52.86	Rate of Interest is 16.50 % p.a.	Principal repayable in 36 principal installments of Rs. 1.94 lakhs starting from December 2025	Unsecured
5	Fullerton India (SMFG India Credit Co. Ltd.)	Term Loan	63.25	6.05	Rate of Interest is 15.5% p.a.	Principal repayable in 25 principal installments of Rs. 3.08 lakhs starting from April 2024	Unsecured

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st January, 2026	Rate of Interest/Margin	Repayment Term	Security Clause
6	HDFC Bank Limited	Term Loan	50.00	1.70	Rate of Interest is 14.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.72 lakhs starting from March 2023	Unsecured
7	Hero Fincorp Ltd.	Term Loan	35.36	16.80	Rate of Interest is 16.00 % p.a.	Principal repayable in 36 principal installments of Rs. 1.24 lakhs starting from May 2024.	Unsecured
8	ICICI Bank Ltd.	Term Loan	40.00	1.37	Rate of Interest is 15% p.a.	Principal repayable in 36 principal installments of Rs. 1.38 lakhs starting from March 2023.	Unsecured
9	IDFC First Bank Ltd.	Term Loan	40.80	19.31	Rate of Interest is 15.50 % p.a.	Principal repayable in 36 principal installments of Rs. 1.42 lakhs starting from May 2024	Unsecured
10	IIFL Finance Ltd.	Term Loan	40.00	17.92	Rate of Interest is 16.50 % p.a.	Principal repayable in 36 principal installments of Rs. 1.41 lakhs starting from April 2024	Unsecured
11	Indusind Bank Ltd.	Term Loan	50.00	22.24	Rate of Interest is 15.75% p.a.	Principal repayable in 36 principal installments of Rs. 1.74 lakhs starting from April 2024	Unsecured
12	Kotak Mahindra Bank Ltd.	Term Loan	50.00	4.76	Rate of Interest is 14.80 % p.a.	Principal repayable in 24 principal installments of Rs. 2.42 lakhs starting from April 2024	Unsecured
13	L & T Finance Holdings Ltd.	Term Loan	50.51	22.45	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.76 lakhs starting from April 2024	Unsecured
14	Tata Capital Ltd.	Term Loan	75.00	70.12	Rate of Interest is 15.50 % p.a.	Principal repayable in 36 principal installments of Rs. 2.61 lakhs starting from November 2025	Unsecured

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st January, 2026	Rate of Interest/Margin	Repayment Term	Security Clause
15	Unity Small Finance Bank Ltd.	Term Loan	34.00	11.71	Rate of Interest is 17.01% p.a.	Principal repayable in 36 principal installments of Rs. 1.48 lakhs starting from April 2024	Unsecured
16	Yes Bank Ltd.	Term Loan	50.00	22.13	Rate of Interest is 15% p.a.	Principal repayable in 36 principal installments of Rs. 1.73 lakhs starting from April 2024	Unsecured
17	Siemens Financial Services Private Limited	Term Loan	661.71	79.51	Rate of Interest is 12% p.a.	Principal repayable in 20 principal installments of Rs. 40.35 lakhs starting from September 2024	Unsecured
18	Unity Small Finance Bank Ltd	Term Loan	35.00	32.69	Rate of Interest is 16% p.a.	Principal repayable in 36 principal installments of Rs. 1.23 lakhs starting from October 2025	Unsecured
19	Godrej Finance Limited	Term Loan	40.80	38.43	Rate of Interest is 17% p.a.	Principal repayable in 36 principal installments of Rs. 1.46 lakhs starting from November 2025	Unsecured
20	Matsya Fincap Pvt Ltd	Inter Corporate Loan	250.00	250.00	-	On Demand	Unsecured
21	Niagara Growth Pvt Ltd	Inter Corporate Loan	50.00	50.00	-	On Demand	Unsecured

B. SHORT TERM BORROWINGS -

Sr No.	Lender	Nature of Facility	Loan / Limit	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	Canara Bank Limited	Working Capital Purpose	4,450.00	1,438.04	Floating rate linked to Repo rate	On Demand	Note 4
2	AU Small Finance Bank Ltd.	Enterprise Overdraft	499.00	375.02	Repo + 4.25% Spread	On Demand	Note 3

Sr No.	Lender	Nature of Facility	Loan / Limit	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
3	National Small Industries Corporation	Cash Credit against Warehouse	500.00	498.92	Rate of Interest is 9% p.a.	Tenor of 180 Days	Note 5
4	ICICI Bank Ltd.	Bank Guarantee	938.00	197.79	-	On Demand	Note 6

Note:

Assets on which Charge is created:

Note 1: Term loan from Axis Bank is primarily secured against Residential property of directors.

Note 2: B) Term loan from Canara Bank is primarily secured against Working Capital (Current assets of the co. present & future arising out of business activity including stock & book debts).

Note 3: a) Hypothecation of Inventory & Book Debt. b) Equitable Mortgage of building at Plot No. B-3/470, Vishal Khand Gomti Nagar, Lucknow, Uttar Pradesh, India - 226010. in the name of Mukul Singhal admeasuring 285.60 Sq Mts. c) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra, 3) Mukul Singhal, 4) Abhishek Chopra.

Note 4 : A) Hypothecation of Inventory & Book Debt.

B) (i)Equitable Mortgage of building at Plot No. 46, Capper Road, Lalbagh, Lucknow, Uttar Pradesh, India - 226010. in the name of Rajnish Chopra admeasuring 8199 Sq Mts. (ii) Equitable Mortgage of Residential property at Flat No. 103, Ashoka Apartments, Way Lane, Lucknow in the name of Rajnish Chopra admeasuring 1642 Sq Mts. (iii) Other Existing EMT of Residential Properties,

C) Fixed deposits in name of Safety Controls & Devices Limited.

D) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra, 3) Mohinder Singh.

Note 5 : Bank Guarantee equivalent to the value of limit sanctioned from any nationalized bank/Approved bank of NSIC on the prescribed format.

Note 6 : Cash credit facility from ICICI Bank is primarily secured by:

1) No. 46, B N Ghai Lane, B N Ghai Lane, Lalbagh, Lucknow, Uttar Pradesh, India, 226001

2) Office No. 203, 2nd Floor, Rohtas Tekri Chamber, 17/3 Ashok Marg, Rohtas Tekri Chamber, Lucknow, Uttar Pradesh, India, 226001

3) Unit No. 112, Lower Ground Floor, KS Trident 10, Rana Pratap Marg, Lucknow, Uttar Pradesh, India, 226001

4) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra.

CAPITALISATION STATEMENT

The following table sets forth our capitalization derived from our Restated Financial Statements as on March,2025, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" beginning on page no. 200, 198 and 24 respectively of this Red Herring Prospectus.

Consolidated Statement of Capitalization, As Restated:

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	January 31, 2026	
Borrowing:		
Short term (A)	2,801.49	[●]
Long term (including current maturities of long-term debt) (b)	1,116.38	[●]
Total Debt	**3,917.87**	[●]
Shareholders' Fund:		
Equity Share Capital	1,382.70	[●]
Reserves and Surplus	4,063.82	[●]
Total Shareholders' Fund	**5,446.52**	[●]
Long Term Debt/Shareholders' Fund	**0.20**	[●]
Total Debt/Shareholders' Fund	**0.72**	[●]

**The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.*

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 excluding installment of term loans repayable within 12 months grouped under short term borrowings.*
3. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as on January 31, 2026.*

This space has been left blank intentionally

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this RED HEARING PROSPECTUS; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this RED HEARING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this RED HEARING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this RED HEARING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Hearing Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*

b) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

   (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. Rs.205 Lakhs; or (ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 84.35 Lakhs; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer i.e. Rs. 22 Lakhs"

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://www.safetygroup.in/*

d) *Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, KMPs and SMPs:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws:

Siemens Financial Services Pvt Ltd V/S. Safety Controls Devices Ltd And Others

Case No. CC NI ACT - 9607/2025, 138 NI Act filed and pending before the Chief Metropolitan Magistrate, New Delhi, PHC.

Note: The case has been discovered in a public search and that we have not received any document in respect of any such matter pending against us. The company is in the process of obtaining documents in respect of the matter so as to identify the liability involved. As per status available in public domain, the matter had been last heard for misc. Appearance and due for next listing on June 01, 2026 Pending.

2) Litigation Involving Actions by Statutory/Regulatory Authorities:

The Company has been vide a voluntary application made by the Company for adjudication of default u/s. 42(9) the Company along with its officers in default has been levied with a penalty of Rs. 25.00 Lakhs each vide an order bearing no. PO/ADJ/02-2025/KN/00107 dated February 20, 2025, passed by the adjudicating officer, Registrar of Companies, Kanpur and the Company has filed an appeal before the Regional Director Northern Region, vide Application dated March 04, 2025 and the Adjudication order thus has been set aside by the Regional Director, Northern Region, vide his order bearing no. Appeal/RD(NR)/454/ADJ/AB2891519/2025/8642-8648, dated September 30, 2025 and hence the penalty stands absolved.

3) Disciplinary Actions by Authorities: NIL

4) Other Pending Litigation based on Materiality Policy of our Company: NIL

5) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	**M/s. Safety Controls & Devices Limited** 10AAVCS8298Q1Z5 (Bihar)	Assistant Commissioner of State Tax	SCN in the Form GST DRC -01 Reference No. **ZD100124032135B** dated January 31, 2024 Order in the Form GST DRC-07 Order No. :**ZD100424040618R** dated April 30, 2024 Case ID: **AD101023005186Z Period: Apr 2018 to Mar 2019**	Show cause Notice u/s 73 for claiming excess ITC in GSTR 3B as compare to GSTR 2B/2A. Followed by order for creation of demand.	Total Liability: Rs. 20,37,868.00/- (Tax: Rs. 9,85,071.00/- Interest : Rs. 9,45,666.00/-, & Penalty: Rs 1,07,131.00/-)	The assessee herein has filed an appeal before the appeallate authority vide Case ID no. **AD100524003036X.** May 10, 2024 and the acknowledgment for submission of appeal is received and last hearing notice is issued dated February 24, 2026 & the case is listed for hearing on 20.03.2026.
2.	**M/s. Safety Controls & Devices Limited** 10AAVCS8298Q1Z5 (Bihar)	Assistant Commissioner of State Tax	SCN in the Form GST DRC -01 Reference No. **ZD100524028577J** dated May 28, 2024 Order in the Form GST DRC-07 Order No. :**ZD100824050812P** dated August 31, 2024 Case ID: **AD100524015384M**Period : Apr 2019 to Mar 2020	Show cause Notice u/s 73 for claiming excess ITC in GST Returns. Followed by order for creation of demand.	Total Liability: Rs. 5,38,522.00/- (Tax: Rs. 2,95,892.00/- Interest : Rs. 2,13,042.00/-, & Penalty: Rs29,588.00/-)	The Tax Demand of Rs. 2, 95,892.0/- has been paid vide DRC-03 dated September 21, 2024 and application has been filed u/s. 128A vide email dated September 23, 2024 for waiver of interest and penalty and notice in response to this application for

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
						submitting documents not rejecting application has been made and reply has been furnished by the assesse dated June 18, 2025 2025and response from the department is pending.
3.	**M/s. Safety Controls & Devices Limited** 10AAVCS8298Q1Z5 (Bihar)	Deputy Commissioner of State Tax	Notice in the Form GST ASMT-10 Reference no. **ZD100725031586J** dated July 31,2025 Case ID: **AD1007250093985** Period: Apr 2022 to Mar 2023	Notice for intimating Discrepancies u/s. 61 read with Rule 99(1) of BGST Act and Rules, 2017	NA	Reply furnished; Pending for action by tax officer. **Hearing on 26.09.2025. Same as listed at Sl. No 2 above**
4.	**M/s. Safety Controls & Devices Limited** 09AAVCS8298Q1ZO (Uttar Pradesh)	Deputy Commissioner Lucknow Sector -2	Form GST DRC -7A Reference No. **ZD090925207817V** dated September 18, 2025 Case ID: **AD0909250724235** Period: Apr 2015 to Mar 2016	Order for paying tax demand which is arised in ealier tax law in GST law.	Total Liability: Rs. 19,00,304.00/- (Tax: Rs. 19,00,304.00/-)	Order for demand is issued.
5.	**M/s. Safety Controls & Devices Limited** 09AAVCS8298Q1ZO (Uttar Pradesh)	Deputy Commissioner, Lucknow	Notice in the Form GST DRC-01A Reference no. **ZD091025088022M** dated October 15, 2025 SCN in the Form GST DRC-01 Reference no. **ZD0902261455756** dated February 20, 2026 Period: April 2022 to March 2023	Show Cause Notice intimating liability u/s 74(5) for claiming excess ITC or inelligible ITC	Total Liability: Rs. 1,24,08,799/- (Tax: Rs. 62,04,399.50 & Penalty: Rs 62,04,399.50)	The Company is yet to file reply and has sought adjournment
6.	**M/s. Safety Controls & Devices Limited** 09AAVCS8298Q1ZO (Uttar Pradesh)	Deputy Commissioner, Lucknow	Notice in the Form GST DRC-01A Reference no. **ZD091025088235B** dated October 15, 2025 SCN in the Form GST DRC-01 Reference no. **ZD090226145691A** dated February 20, 2026 Period: April 2024 to March 2025	Show Cause Notice issued u/s 74A(1) r.w. 74A(5)(ii) for Short tax paid and Excess ITC claimed	Total Liability: Rs. 1,99,40,333/- (Tax: Rs. 99,70,166.75 & Penalty: Rs. 99,70,166.75)	The matter is due for reply and personal hearing on March 23, 2026

Direct Tax:

a. A.Y. 2023-24:

As per details available on the website of the Income Tax Department M/s. Safety Controls & Devices Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No:

2024202337247603821C May 21, 2024 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. **62,22,820**/- in addition to an interest of Rs. **9,42,563**/-for A.Y 2023-24 thereafter the amount of Rs. 3,53,870/- is deposited by the assessee dated June 19, 2024 and remaining amount Rs. 58,68,950/- (Rs. 62,22,820/- – 3,53,870-) and interest amount disputed by the assessee and is pending to be paid by the assessee.

b. A.Y. 2024-25:

As per details available on the website of the Income Tax Department M/s. Safety Controls & Devices Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No:**2024202437355411253C** March 20, 2025 u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 0.00/- in addition to an interest of Rs. **204**/-for A.Y 2024-25 and the same is pending.

c. A.Y.2025-26:

As per details available on the website of the Income Tax Department M/s. Safety Controls & Devices Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No:20252025374404964 40C Febuary 09, 2026 u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 2,70,44,080/- for A.Y 2025-26 and the same is pending.

d. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 6,76,855.16/- is determined to be paid from Previous years till 2025-26 against **M/s. Safety Controls & Devices Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

3) **Other Pending Litigation based on Materiality Policy of our Company**

1. **M/s. Safety Controls and Devices Private Limited V/s. 1. State of Haryana and Others, Industries and Commerce Department; 2. Chairman-cum Director, Haryana MSMED (Industries and Commerce); 3. Arbitrator (P.P. Chabra) appointed by Chairman cum Director, Haryana MSMED (Industries and Commerce); 4. Micro and Small Enterprises Facilitation Council, through its Member Secretary, Chandigarh; 5. Ms. Century Crane Engineers Private Limited; 6. M/s. Neelanchal Ispat Nigam Limited;**

Case No.: Civil Wrip Petition (CWP) No. 7704/2019 filed and pending before the Hon'ble High Court of Punjab and Haryana

The Petitioner herein claims to have entered into an agreement with M/s. NeelanchalIspat Nigam Limited (NINL) for installation of fire fighting system, after having successfully bidded for the tender of NINL. During the course of installation of the fire fighting system, the petitioner herein was required to install OH Crane under the Package, at the site at Kalinga, Industrial Complex, Duburi, Orissa, as per the work undertaken by the petitioner. As per list of vendors approved by the NINL, the petitioner herein placed the order for supply of requisite materials for the installation, with M/s. Century Crane Private Limited (Respondent no. 5 herein) on behalf of NINL, by depositing an amount of Rs. 1,42,920/- (being advance against the total cost of crane of Rs. 7,14,000/-. Further as alleged by the petitioner, the crane could not be installed at the site of the NINL due to paucity of funds with NINL and allegedly not making payment to the petitionerherein. Later having followed up the NINL for payment of its dues. Later, the respondent no. 5 herein meanwhile kept following the petitioner for full payment of its due against the crane and having not received the payment the respondent no. 5 instituted the claim for full payment of its dues before the Haryana MSME Facilitation Council (the Respondent no. 3). The Conciliation however having failed, the matter was referred to arbitrator wherein by way of an award dated November 11, 2017, passed by the arbitrator, wherein the petitioner herein was required to pay the amount of Rs. 7,14,600/- along with an interest @3 times the bank rate of interest from the date of inspection of the crane.

Aggrieved by the aforementioned award, the petitioner herein filed the instant petition under the Article 226 & 227 of the Constitution of India for issuance of a Writ in the nature of Certiorari quashing the said award on the grounds that the petitioner herein is not covered under the provisions of MSME Act since it being a contractor was acting for and on behalf of NINL, the Respondent No. 6 and the matter is pending before the concerned authority.

2. **M/s. Safety Controls And Devices Private Limited (hereinafter referred to as the Petitioer) V/s. 1. Delhi Transco Limited; 2. Managing Director, Delhi Transco Limited; 3. Deputy general manager (T) Contracts, Delhi Transco Limited; 4. Bank of India, Lucknow Branch, Hazratganj (Parties 1 to 4 collectively referred to as Respondents and individually as respondent no. 1, 2, 3, & 4 respectively)**

(Case No.: Civil Writ Petition (CWP) No. 7740 (MB) of 2015 filed and pending before the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench, Lucknow)

The petitioner herein claims to have successfully bidded a contract for supply, erection, testing and commissioning of 02Nos. 220KV feeder bays and associated works at Sub station south of Wazirabad on turnkey basis vide letter of intent dated June 05, 2015 issued in favour of petitioner for an amount of Rs. 5,92,76,718/-.As alleged herein by the petitioner, the actual contract amount for which the bid was placed by the petitioner and that as mentioned in the schedule II to the LOI was Rs. 10,94,61,180/-. That as claimed by the petitioner herein, the said discrepancy upon being brough to the notice of the respondents herein, went unaddressed and the petitioner was allegedly asked to submit the summary price components. As alleged, the said LOI is nothing but to accept the work at the price of Rs . 5,92,76,518/- instead of Rs. 10,94,61,180/-. The petitioner however did not accept the contract.

The petitioner herein claims to have submitted certain representations to the respondent no. 2 for rectification in the LOI issued by the respondent no. 3, by correcting the bid price according to the bidder / contractor as Rs. 10,94,61,180/- instead of Rs. 5,92,76,518/-. However, allegedly the petitioner herein was issued with an order no. FDTL/204/DGM(T) Contract/2015-16 Oprns Store/F-14/198 dated July 20, 2015 (Impugned order) as final notice indicating the intention either to complete the work on the bid price mentioned in the LOI or the Bank guarantee submitted by the petitioner herein shall be forfeited.

Aggrieved with the forfeiture proceedings initiated for invoking the bank guarantee amounting to Rs. 17,45,511/-, the petitioner herein filed the instant petition and the same is pending.

Connected Matter:

a. **M/s. Safety Controls And Devices Private Limited (hereinafter referred to as the Petitioer) V/s. 1. Delhi Transco Limited; 2. Managing Director, Delhi Transco Limited; 3. Deputy general manager (T) Contracts, Delhi Transco Limited; 4. Bank of India, Lucknow Branch, Hazratganj (Parties 1 to 4 collectively referred to as Respondents and individually as respondent no. 1, 2, 3, & 4 respectively)**

(Case No.: Civil Writ Petition (CWP) No. 7741 (MB) of 2015 filed and pending before the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench, Lucknow)

In continuation to the initiation of the proceedings for invocation of bank guarantee, supra, the Respondent no. 3 allegedly invoked the Bank Guarantee on July 23, 2015 and that the guarantee amount was allegedly encashed in favour of Respondent no. 1 on July 24, 2015 and an intimation letter dated July 28, 2015 is said to have been send to the petitioner.

Aggrieved by the invocation of the guarantee amount in favour of the Respondent no. 1, the petitioner herein filed the instant petition and the same is pending.

3. **M/s. Safety Controls & Devices Ltd. (Petitioner) V/s. Bihar State Power Transmission Company Limited & Others; 2.** Chief Engineer (Project) II, Bihar State Power Transmission Company Limited (BSPTCL); 3. General Manager (Finance and Accounts) Bihar State Power Transmission Company Limited (BSPTCL); 4. Canara Bank, Mid Corporate Branch **(Respondent)**

Misc. (Arbitration) Case no. 81 of 2024 filed and pending in the court of D.J. Division, Civil Courts, Patna Sadar
Matter involves invocation of 2 (Two) bank guarantees dated o06.02.2023 and other 2 (two) dated 20.07.2021 upon a dispute bwetween the parties herein in respect of a works contract allotted in favour of the Petitioner herein. Accordingly, after filing of an application with the concerned court by the Applicant herein, the concerned court had directed both the parties to maintain a status quo vide its order dated March 22, 2025.

Pursuant to the status quo, the respondent herein filed a supplementary petition requesting the vacation of the status quo. However, the concerned court vide its oder dated June 21, 2025 has directed the maintainance of status quo and the matter is pending for hearing.

Connected Matters:
Request case No. 127/2024 filed before the Patna High Court, Principal Benchby the petitioner herein.

4. **Safety Control & Devices Ltd. (Applicant) V/s. Construction & Design Services, Jal Nigam (Nagariya), Luckow, a unit of Uttar Pradesh Jal; 2. Chief General Manager-3, Construction and Design services, Jal Nigam; 3. General Manager, N-10; 4. Project Manager, Unit-24 (Respondent)**

(Misc. Civil Case No. 41/2025, filed with Commercial Court Lucknow, Uttar Pradesh)

The petitioner herein claims to have entered into an agreement dated March 15, 2022 with the respondent for construction of Homeopathic University and Hospital in Varanasi in pursuance whereof mobilization advance of Rs.3,05,87,100/- was provided to the applicant. However as alleged the respondent due to certain dispute in respect of the land wherein the project was proposed to be commenced, extended the bank guarantee and later upon a writ petition, the applicant herein is said to have been issued with a letter requiring to refund the mobilization advance along with interest, within 3 days, with a threat of invoking the bank guarantee.

To get the dispute resolved, the applicant herein claims to have made application with the commercial courts whereby not receiving any interim relief the applicant herein approached this court. The said court vide interim order dated November 12, 2024 stayed the invocation of guarantees until further proceedings. However later upon transfer of the continuing arbitrator, an application for appointment of new arbitrator was moved and accordingly the concerned court vide an order passed in the matter has stayed the invocation of the bank guarantee in question untill the commencement of arbitration proceedings upon the appointment of arbitrator.

Other connected matters:

a. *Safety Control & Devices Ltd. (Applicant) V/s. Construction & Design Services, Jal Nigam (Nagariya), Luckow, a unit of Uttar Pradesh Jal; 2. Chief General Manager-3, Construction and Design services, Jal Nigam; 3. General Manager, N-10; 4. Project Manager, Unit-24 (Respondent) Civil Misc. Arbitration Application No. - 112 Of 2024*

b. *Construction & Design Services, Jal Nigam (Nagariya), Luckow, a unit of Uttar Pradesh Jal V/s. Safety Control & Devices Ltd. (APPEAL UNDER SECTION 37 OF ARBITRATION AND CONCILIATION ACT 1996, No. 62/2024,filed with Allahabad High Court)*

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities:**

The Company has been vide a voluntary application made by the Company for adjudication of default u/s. 42(9) the Company along with its officers in default has been levied with a penalty of Rs. 25.00 Lakhs each vide an order bearing no. **PO/ADJ/02-2025/KN/00107** dated February 20, 2025, passed by the adjudicating officer, Registrar of Copmanies, Kanpur and the Copmany has filed an appeal before the Regional Director Northern Region, vide Application dated March 04, 2025 and the Adjudication order thus has been set aside by the Regional Director, Northern Region, vide his order bearing no. Appeal/RD(NR)/454/ADJ/AB2891519/2025/8642-8648, dated September 30, 2025 and hence the penalty stands absolved.

3) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

4) **Disciplinary Actions by Authorities:** NIL

5) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax:

Mr Rajnish Chopra (Promoter cum Managing Director)

a. A.Y. 2017-18:
As per details available on the website of the Income Tax Department Mr. Rajnish Chopra (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: **2019201737048514165T** dated september 25 2019 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 2,64,85,010/- in addition to an interest of Rs. 2,09,23,150 /- for A.Y 2017-18.

The assessee herein had filed an appeal in the matter with the Commissioner of Income Tax (Appeals)-2, Lucknow which vide its order dated September 21, 2020, issued directions to the concerned Assessing Officer to relook in the matter and the re-assessment thereon, in the matter is pending.- **The appeal has been remanded to the AO for verification of TDS credit. Pending at AO level**

b. A.Y. 2012-13:
As per details available on the website of the Income Tax Department Mr. Rajnish Chopra (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: **2014201210014673116T** dated March 31 2015 u/s. 143 (3) of the Income Tax Act, 1961, raising a demand of Rs. 7,13,350/- in addition to an interest of Rs. 6,73,715/- for A.Y 2012-13 and the same is pending.- **Pending at AO level.**

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

3) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

PART 3: LITIGATION RELATING TO OR GROUP COMPANIES AND / OR SUBSIDIARIES

A. LITIGATION AGAINST OUR GROUP COMPANIES AND/ OR SUBSIDIARIES

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

3) **Disciplinary Actions by Authorities:** NIL

4) **Litigation involving Tax Liability:** NIL

5) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

B. LITIGATION FILED BY GROUP COMPANIES AND/ OR SUBSIDIARIES

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

3) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

PART 4: LITIGATION RELATING TO OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

3) **Disciplinary Actions by Authorities:** NIL

4) **Litigation involving Tax Liability:** NIL

5) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

B. LITIGATION FILED BY OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws: NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

3) Other Pending Litigation based on Materiality Policy of our Company: NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Hearing Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Hearing Prospectus.

However, the Company has been vide a voluntary application made by the Company for adjudication of default u/s. 42(9) the Copmany along with its officers in defult has been levied with a penalty of Rs. 25.00 Lakhs each vide an order bearing no. **PO/ADJ/02-2025/KN/00107** dated February 20, 2025, passed by the adjudicating officer, Registrar of Copmanies, Kanpur and the Copmany has filed an appeal before the Regional Director Northern Region, vide Application dated March 04, 2025 and the Adjudication order thus has been set aside by the Regional Director, Northern Region, vide his order bearing no.Appeal/RD(NR)/454/ADJ/AB2891519/2025/8642-8648, dated September 30, 2025 and hence the penalty stands absolved.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Hearing Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Hearing Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Hearing Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 200 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on January 31, 2026, on a standalone basis, are set out below:

(in ₹ lakhs)

Particulars	Number of creditors	Amount involved
Dues to Micro, Small and Medium Enterprises	7	84.20
Dues to other creditors	378	3,569.00
Total	**385**	**3,653.20**

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 https://www.safetygroup.in/.

This space has been left blank intentionally

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation "SAFETY CONTROLS & DEVICES PRIVATE LIMITED"	U31908UP2015PTC071082	Companies Act 2013	Registrar of Companies, ROC Kanpur Uttar Pradesh	June 01, 2015	Valid till Cancelled
2.	Certificate of Incorporation consequent upon Conversion to Public Company "M/s. SAFETY CONTROLS & DEVICES LIMITED"	U31908UP2015PLC071082	Companies Act 2013	Registrar of Companies, ROC, Kanpur Uttar Pradesh	October 10, 2023	Valid till Cancelled
3.	Business Takeover agreement(BTA)	PAN Number:- ACAPC9016E	--	M/s. Safety Controls & Devices Limited Proprietorship of Mr.Rajnish chopra S/o Late Sarwan chopra	Agreement dated June 01, 2015 and Effective from June 01, 2015	--

Approvals for the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 12, 2025 authorized the Issue, 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 August 18, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated September 30, 2025, March 27,2026 and [●] and authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated March 26, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated May 10, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is:- INE0UMH01018

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated November 18, 2025 for listing of Equity Shares issued pursuant to the issue.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals:

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Safety Controls & Devices Limited	AAVCS8298Q	Income Tax Department	July 14, 2015	Valid till Cancelled
2.	Tax Deduction Account Number(TAN)	M/s .Safety Controls & Devices Limited, C43/28/1 Naval Kishore Road ,Hazat Ganj-226001, Uttar Pradesh.	LKNS13235F	Income Tax Department	July 09, 2015 Last Modified dated December 05, 2023	Valid till Cancelled
3.	GST Registration Certificate(Bihar)	M/s .Safety Controls & Devices Limited, Flat No.102, Shanti Friends Apartment, Patel Nagar, Patna, Patna, Bihar, 800023	10AAVCS8298Q1Z5	Goods And Services Tax Department, Bihar	January 30, 2024 Last Modified dated January 30, 2024	Valid till Cancelled
4.	GST Registration Certificate(Uttar Pradesh)	M/s .Safety Controls & Devices Limited, C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Lucknow, Uttar Pradesh, 226001	Registration Number 09AAVCS8298Q1ZO	Goods And Services Tax Department, Uttar Pradesh.	July01, 2017 Last Modified dated January 19, 2024	Valid till Cancelled

Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund(EPF)	M/s. Safety Controls & Devices Limited, C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	License Number:- UPLKO1019968000	Employees' Provident Fund Organization, Sub Regional office, Lucknow	September 03, 2014	Valid till Cancelled

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
2.	Registration under the Employees State Insurance Corporation (ESIC)	M/s. Safety Controls & Devices Limited, C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	Code Number: 30000613410001099	Employees State Insurance Corporation, Sub Regional office, Lucknow	July 21, 2014	Valid till Cancelled
3.	Registration under Uttar Pradesh Shops And Establishments Act,1962	M/s. Safety Controls & Devices Limited, C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Lucknow, Uttar Pradesh, 226001	Registration Number:- UPSA28762331	Labour Department of Uttar Pradesh	October 11, 2024	Valid till Cancelled
4.	License Under the Contract Labour (Regulation & Abolition) Rules, 1971	M/s. Safety Controls & Devices Limited, **Principal Employer:** Bhanu Pratap Arya Chief Manager Ic, Powergrid, 765/400/220kv Bhadla Ii Substation, Bikaner Jaisalmer Highway, Kan Singh Ki Seed, Tehsil Bap, District Phalodi, Jaipur, Rajasthan - 342307	CLRA/RLCJAIPUR/ 2025/196804/L-296	Assistant Labour Commissioner, RLC jaipur	June 07, 2024	September 10, 2026
5.	License Under the Contract Labour (Regulation & Abolition) Rules, 1971	M/s. Safety Controls & Devices Limited, **Principal Employer:** P.B. Paranjapl Agm Proj. & FGD-CGM, NTPC LTD, Rihand Nagar, Beejpur, Sonebhadra-231223 **Location of work:** NTPC Township, NHSB-40, Rihand Nagar,Bijpur, Sonebhadra, Uttar Pradesh	CLRA/ALCALLHABAD/2022/L-104	Assistant Labour Commissioner , Allahabad	May 19, 2022 Last Modified dated May 19, 2025	Renewed Till May 18, 2026
6.	Registration Certificate of Establishment Under the Building and Other Construction Workers, Act 1996	M/s. Safety Controls & Devices Private Limited, NTPC Rihad, Sonbhadra, Rihad nagar, Bijpur	Registration Number:- D71002308	UPBOCW, Board(Labour Department) Government of Uttar Pradesh	December 28, 2020	Valid till Cancelled
7.	Certificate of Registration for Employer issued under the Building and Other Construction	M/s. Safety Controls & Devices Limited, C-43/28/1, Behind Skylark Building, Nawal Kishore Road, Hazratganj,	Registration Number:- BOCW/ALCJABALPUR/2025/139164/R-42	Asistant Labour Commissioner, Jabalpur	November 17, 2025	Valid till Cancelled

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Workers (Regulation of Employment and Conditions of Service) Central Rules 1998	Lucknow, Uttar Pradesh-226001				
8.	License Under the Contract Labour (Regulation & Abolition) Central Rules, 1971	M/s. Safety Controls & Devices Limited, **Principal Employer:** Rajesh Sharma, NREL Barethi Solar, Sandani, Village# Barethi-Sandni, Jabalpur, Madhya Pradesh-471105 **Location of work:** Solar power project, NTPC Renewable Energy Limited, Chattarpur, Madhya Pradesh-471001	CLRA/ALCJABALPUR/2025/202079/L-297	Asistant Labour Commissioner, Jabalpur	November 12, 2025	November 11, 2026
9.	License Under the Contract Labour (Regulation & Abolition) Central Rules, 1971	M/s. Safety Controls & Devices Limited, **Principal Employer:** Vipul Priy Dave DGM Electrical, 2 GW NREL, Bikaner Tranche III, Kalasar, Bikaner, Jaipur, Rajasthan-334001 **Location of work:** 945 MVA Substation, NTPC REL, Village-Kalasar, Lakhusar-Kalasar Road, Bikaner, Rajasthan-334001	CLRA/RLCJAIPUR/2025/202961/L-359	Regional Labour Commissioner, Jaipur	November 18, 2025	November 17, 2026
10.	Certificate of Registration for Employer issued under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules 1998	M/s. Safety Controls & Devices Limited, C-43/28/1, Behind Skylark Building, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh-226001	Registration Number:-BOCW/RLCJAIPUR/2025/138886/R-91	Regional Labour Commissioner, Jaipur	November 28, 2025	Valid till Cancelled

Business Related Approvals:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Authorization to carry Electrical Installation Works (Electricity Contractor license)	M/s. Safety Controls And Devices Limited, C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	LW00003872	Electricity Safety, Government of Uttar Pradesh	April 29, 2024	March31, 2026
2.	Udyam Registration Certificate	M/s. Safety Controls And Devices Limited, C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	Registration Number:- UDYAM-UP-50-0009125	Ministry of Micro Small & Medium Enterprises,Kanpur-UttarPradesh	December 09, 2020 Last Modified Dated June 24, 2024	Valid till Cancelled
3.	LEI	M/s. Safety Controls & Devices Limited	335800AA9QIZJ 514UG71	Legal Entity Identifier India Limited	August 05, 2020	August 16, 2027
4.	Import Export Code (IEC)	M/s. Safety Controls & Device Limited, C-43/28/1 Newal Kishore Road, Hazratganj, Lucknow, Lucknow, Uttar Pradesh, 226001	AAVCS8298Q	Ministry of Commerce and Industry Directorate General of Foreign Trade	August 17, 2021 Last modified dated June 21, 2024	Valid till Cancelled
5.	Quality Management System ISO 9001:2015 (Engineering procurement & construction of electrical sub stations, renewal energy based generation plant, complete fire protection systems)	M/s. Safety Controls & Devices Limited, C-43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Lucknow - 226001, Uttar Pradesh, India	Certificate Number: 24EQOL38	AQC Middle East LLC	December 13, 2024	December 12, 2027

Intellectual Property

S.No	Brand Name/Logo Trademark	Class	Trademark Application Number	Owner	Authority	Date of Application	Current Status
1.	Device "SAFETY CONTROLS & DEVICES LTD" SAFETY CONTROLS & DEVICES LTD. An Engineering Enterprise	42	6624091	Safety Controls & Devices Limited	Trade Mark Registry, Delhi	September 14, 2024	Formalities Chk Pass
2.	Device "SAFETY CONTROLS & DEVICES LTD"	37	6624096	Safety Controls & Devices Limited	Trade Mark Registry, Delhi	September 14, 2024	Formalities Chk Pass

S.No	Brand Name/Logo Trademark	Class	Trademark Application Number	Owner	Authority	Date of Application	Current Status
	SAFETY CONTROLS & DEVICES LTD. An Engineering Enterprise						

Domain Name

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	scdpllko.com	Registry Domain ID: 2027910790_DOMAIN_COM-VRSN IANA ID 146	Registrar: GoDaddy.com, LLC IANA ID: 146	May 13, 2016	May 13, 2026

Certificates/ Approvals Applied / To Be Applied For

S. No	Description	Purpose	Existing number if any	Date of application and Ack. number	Status
1.	GST Registration Certificate (Bihar)	M/s. Safety Controls & Devices Limited, Delete address of Flat No.102, Shanti Friends Apartment, Patel Nagar, Patna, Patna, Bihar, 800023 and add address of **Sarman Villa Flat No.102, 1st floor Ravi chowk South Patel Nagar Patna, Bihar, 800023**	10AAVCS8298Q1Z5	ARN: AA100925043128G Dated September 25, 2025	Approved on 18.11.2025

This space has been left blank intentionally

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated August 12, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on August 18, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide letter dated 18th November, 2025 to use the name of BSE in this Issue Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "*Outstanding Litigations and Material Developments*" beginning on page no. 216 of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group, 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.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall not be more than ₹25.00 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the "BSE SME"].

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (**"Companies Act"**) in the name and style of *"Safety Controls & Devices Private Limited"* on June 01, 2015 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh. Later on, company was converted into public limited company, subsequently the name of our Company was changed to *"Safety Controls & Devices Limited"* and fresh Certificate of Incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082.

We confirm that:

In accordance with Regulation 246 the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issue or shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue shall be 100% underwritten and that the Book Running Lead Manager to the Issue will underwrite minimum 15% of the total issue size and not more than that and separate underwriter may be appointed. For further details, pertaining to said underwriting please refer to chapter titled *"General Information-Underwriting"* beginning on page no. 65 of this Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and undertake to enter with Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to chapter titled "*General Information*" beginning on page no. 65 and details of the Market Making Arrangements for this please refer to chapter titled "*The Issue"* beginning on page no. 57 of this Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on June 01, 2015 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur.

2. As on the date of this Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹1,382.70 Lakhs comprising 1,38,26,999 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be 1,982.70 Lakhs comprising 1,98,26,999 Equity Shares which shall be below ₹2,500.00 Lakhs.

3. Our Company confirms that it has track record of more than 3 years as on the date of filing of Red Herring Prospectus.

4. As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) in two out of the three proceeding financial year depicted as follows:

   EBITDA as per Restated financial statements:

Particulars	As on January 31, 2026	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
EBITDA	1,621.26	1,727.44	827.02	263.07

5. As per the Restated Financial Statements disclosed in this Red Herring Prospectus, the Net worth of our company (excluding revaluation reserves) as per Restated Financial Statements is ₹ 5,446.52 Lakhs, ₹ 4,217.41 Lakhs, ₹ 1,748.14 and ₹ 1,247.30 Lakhs as on January 31, 2026 , March 31, 2025, March 31, 2024 and March 31,2023 respectively, and hence is positive. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account.

6. As per Restated Standalone Financial Statements disclosed in this Red Herring Prospectus, the net tangible assets are ₹ 4,217.42 Lakhs as on March 31,2025, hence more than ₹300.00 Lakhs as on the date of filing of this Red Herring Prospectus. The Net Tangible Assets as on March 31, 2025 based on the Restated Financial Statements was calculated as the net worth minus intangible assets.

7. The Leverage ratio (Total Debts to Equity) of the Company as on January 31, 2026 was 0.72 :1 which is less than the limit of 3:1.

8. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

9. There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

10. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.

11. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

13. Other Disclosures:

    A. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group Company, companies promoted by the promoter/promoting company(ies) of our company in the Red Herring Prospectus.

    B. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group Company, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Red Herring Prospectus.

    C. We have disclosed the details of our company, promoter/promoting company(ies), group Company, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "Outstanding Litigations and Material Developments" beginning on page 216 of this Red Herring Prospectus.

    D. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigations and Material Developments" beginning on page 216 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹1,382.70 Lakhs comprising 1,38,26,999 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹1,982.69 Lakhs comprising 19,82,69,990 Equity Shares which shall be below ₹2,500.00 Lakhs.

b. The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

c. Our Company has entered into an agreement dated May 10, 2024 with NSDL and agreement dated March 18, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be offered.

d. The entire pre- Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

e. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

f. The Promoter(s) or directors are not promoter(s) 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.

g. Our directors are not disqualified/ debarred by any of the Regulatory Authority.

h. The entire Equity Shares of the Company in dematerialization form.

i. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds.

j. The Company confirms that there has not been any change in its name in last 1 year.

k. The Issuer has a website - www.safetygroup.in

l. There is no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

m. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

n. The Company has not been referred to NCLT under IBC.

o. There is no winding up petition against the company, which has been admitted by the court.

Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "Objects of the Issue" beginning on page 96 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.

2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.

3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.

4. None of our Promoters or Directors is a fugitive economic offender.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFEROR IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFEROR DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER OF THE BSE

As required, a copy of the Red Herring Prospectus shall be submitted to the SME Platform of BSE Limited. The Disclaimer Clause as intimated by the SME Platform of BSE Limited to us, post scrutiny of the Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.safetygroup.in, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who apply in the Issue 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 Underwriter 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 issue.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Lucknow, Uttar Pradesh only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or that the information contained herein is correct as of any time subsequent to this date. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the 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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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 OF RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE SEBI/ ROC

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 SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Kanpur, Uttar Pradesh.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated 18th November 2025to use name of BSE in Offer Documents for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue,

Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under Section 26 and 32 of the Companies Act, 2013; the consents of Banker to the Issue/ Sponsor Bank and Syndicate Members shall be obtained before filing of the Red Herring Prospectus and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Panchal S K and Associates, Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated February 26, 2026.
- Report of the Auditor dated February 26, 2026 on the Restated Financial Information of the Company.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "*Objects of the Issue*" beginning on page no. 96 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Memorandum of Understanding dated September 24, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated February 27, 2026 with the Underwriter and (iii) the Market Making February 27, 2026 with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated September 25, 2025 a copy of which is available for inspection at our Company's Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST THREE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST THREE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" beginning on page no. 78 of Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

Except as disclosed in Chapter titled "*Our Group Company*" beginning on page no. 195 of Red Herring Prospectus, our Company has no other group company.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue 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 Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of 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 Exchange with a copy to the Registrar to the Issue.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue 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 / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular

no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information –Book Running Lead Manager*" beginning on page no. 65 of this Red Herring Prospectus

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein above

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Our Company has also appointed Mr. Shiva Nigam, Company Secretary and Compliance officer for the Issue. For details, see "*General Information*" beginning on page no. 65 of this Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Mr. Shiva Nigam as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mr. Shiva Nigam
Company Secretary & Compliance Officer
Safety Controls & Devices Limited
C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226 001, Uttar Pradesh, India
Tel. No.: +91 05224026070
Email: cs@safetygroup.in
Website: www.safetygroup.in

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Special Tax Benefits*" beginning on page no. 121 of this Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section "Our Business" beginning on page no. 138 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in *"Capital Structure"* beginning on page no. 78 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled "*Our Management*" beginning on page no. 177 and chapter "*Financial Information of the Company*" beginning on page no. 198 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer to **Annexure "A"** to this Red Herring Prospectus and the website of BRLM at www.sobhagyacapital.com. Track Record of the public issues managed by the BRLM as specified in Circular reference CIR/MIRSD/1/2012 Dated January 10, 2012 issued by the SEBI; The Lead Merchant Banker has not filed any issues, main board or SME issues, on any of the stock exchanges in the current financial year and two financial years preceding the current financial year.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.sobhagyacapital.com.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

TABLE 1
SME IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing*	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	Asston Pharmaceuticals Limited	27.56 cr	₹ 123 per share	16.7.2025	₹ 119 per share	-15.93% [-2.48%]	-25.21% [0.73%]	-32.77% [1.51%]
2.	Sihora Industries Limited	10.56 Cr	₹ 66 per share	17.10.2025	₹ 70 per share	-5.86% [0.73%]	-12.70% [0.67%]	NA
3.	Shining Tools Limited	17.10 cr	₹ 114 per share	14.11.2025	₹ 104 per share	-28.80% [0.76%]	NA	NA
4.	Flywings Simulator Training Centre Ltd.	57.05 cr	₹ 191 per share (upper Band)	12.12.2025	₹ 195 per share	-7.26% [1.06%]	NA	NA
5.	Western Overseas Study Abroad Ltd.	10.07 cr	₹ 56 per share	11.12.2025	₹ 54.90 per share	-58.16% [1.46%]	NA	NA
6.	Armour Security (India) Limited	26.50 cr	₹ 55 per share (upper Band)	22.01.2026	₹ 45.60 per share	-40.94% [-1.64%]	NA	NA
7	Accretion Nutraveda Limited	24.57cr	₹129 per share	04.02.2026	₹191 per share	NA	NA	NA

**Since the equity shares of the Company were not traded on the date of listing, the benchmark index value as on December 29, 2025 has been considered for the purpose of computing for Flywings Simulator Training Centre Limited.*

MAIN BOARD IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	**NIL**							

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The benchmark index considered is —NIFTY 50 where NSE is the designated stock exchange and —S&P BSE SENSEX where BSE is the designated stock exchange, as disclosed by the respective Issuer Company*
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.*

TRACK RECORD OF PAST THREE YEARS OF LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagyacapital.com.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2
SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			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%
2025-26	5	122.34 cr	Over 50%	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	26.50 cr	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			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%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
1. *Issue opening 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 immediate 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.*

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of 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 have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 ***(together, the "UPI Circular")*** *in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020* ***("UPI Phase II").*** *Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 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, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023* ***("UPI Phase III").*** *Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 60,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 12, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 18, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled *"Main Provision of the Articles of Association"* beginning on page no. 289 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and recommended by the Board of Directors and approved by the 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 dividend, if declared, to our Shareholders as per

the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, *"Dividend Policy"* and *"Main Provision of the Article of Association"*, beginning on page 197 and 289 respectively, of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10 and the Issue Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all Editions of an English national daily newspaper and all editions of an Hindi national daily newspaper, a Hindi daily newspaper (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same 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 website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares is issued by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled *"Basis of Issue Price"* beginning on page 112 of this Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive Annual Reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy;

e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;

g) Right of free transferability subject to applicable law, including any RBI rules and regulations; and

h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (LODR) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled *"Main Provision of the Articles of Association"* beginning on page 289 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

a) Tripartite Agreement dated May 10, 2024 between NSDL, our Company and Registrar to the Company; and
b) Tripartite Agreement dated March 26, 2024 between CDSL, our Company and Registrar to the Company;
c) The ISIN no of the company is INE0UMH01018.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

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** (which shall be **above ₹2 lakhs**).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is 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 ALLOTTESS

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

JOINT HOLDERS

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON TRANSFERE AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning on page 78***Error! Bookmark not defined.*** of this RHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 289 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 does 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 or 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 or regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	Monday, April 06, 2026
Bid/Issue Closing Date	Wednesday April 08, 2026
Finalization of Basis of Allotment with Designated Stock Exchange	On or before Thursday, April 09, 2026
Initiation of refunds /unblocking of funds from ASBA Account*	On or before Friday, April 10, 2026
Credit of Equity Shares to demat accounts of Allottees	On or before Friday, April 10, 2026
Commencement of trading of the Equity Shares on Stock Exchange	On or before Monday, April 13, 2026

Note:

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

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

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per

annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

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 Exchanges are taken within such period of the Bid / Issue Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IBs other than QIBs and NIIs	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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

I. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
II. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, 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/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue period. None among our Company or the 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/ Issue 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/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 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/ Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, 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 terminal of the Syndicate Member, 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

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be above ₹2 lakhs per application.

As per Section 39 of the 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. If our Company does not receive the 100% subscription of the issue through the Issue

Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, 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 ₹2,00,000 (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our Company may migrate to the Main Board of BSE, subject to compliance with SEBI ICDR Regulations. Further, in accordance with the amendment to Regulation 280 of the SEBI ICDR Regulations (March 2025), our Company may undertake a further issue of Equity Shares resulting in post-issue paid-up capital exceeding ₹25 crores without being required to mandatorily migrate to the Main Board, provided our Company complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment The SME Platform is likely to increase beyond ₹25 Crores by virtue of any further issue of capital by the company by way of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights Issue, preferential issue, bonus issue, is likely to increase beyond ₹25 Crores, the company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, the migration policy of BSE was intimated vide notice no. 20121126-17 dated November 26, 2012, further revised vide notice no. 20180810-27 dated August 10, 2018, notice no. 20191014-25 dated October 14, 2019, notice no. 20211220-15 dated December 20, 2021, notice no. 20231124-55 dated November 24, 2023, notice no. 20250319-2 dated March 19, 2025. BSE has further reviewed and revised the migration policy vide notice no. 20250820-11 dated August 20, 2025 effective from August 11, 2025 from BSE SME to BSE Main Board as follows:

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 crs
2.	**Market Capitalisation**	**Average of 6 months' market cap** **Migration:** Rs. 100 crs **Direct listing:** Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months' period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5

		lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months' period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**Rs. 1 cr.** - in each of the preceding three full years (of twelve months each) calculated on a restated and consolidated basis.
6.	**Net Tangible Assets**	**At least Rs. 3 crs,** on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	**Lock In of promoter/ promoter group shares**	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to 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. 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 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1000 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 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 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 except as mentioned under "Summary Of Red Herring Prospectus" and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI ICDR Regulations.

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 shareholdingis less than the minimum contract size allowed for trading on SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF 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 issue 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 issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue 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 Issue 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.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory market making through the registered Market Maker of the BSE SME for a minimum period of three (3) years from the date of listing of shares on BSE SME. For further details of the market making arrangement please refer the chapter titled "General Information" beginning on page 65 of this Red Herring Prospectus

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Lucknow, Uttar Pradesh.

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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

This space has been left blank intentionally

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the 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 SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended, which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

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

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2 lakhs."

SEBI through the UPI Circulars 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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I). With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. ***The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*** *The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023("SEBI RTA Master Circular") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, out of such portion (i) 33.33%shall be available for allocation to domestic Mutual Funds, and 305 E To E Transportation Infrastructure Limited (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall

be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non- Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a 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. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 26.70% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET ISSUE

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

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number.

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days 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 issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI:

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful 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 penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors 'complaints, the relevant SCSB as well as the post–Issue BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

a) IBs (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.

b) UPI Bidders 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.

c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

d) 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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

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 Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*

*^**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

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(s) 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(s).

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 Issue, 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 issue 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 Issue
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective 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 IBs 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 IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, 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/ issue 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 issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Red Herring Prospectus 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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

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) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) 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);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) 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;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to holdand invest in equity shares;

q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to holdand invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 ofGovernment of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines andpolicies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship).
2. Partnership firms or their nominees.
3. Foreign Nationals (except NRIs).
4. Overseas Corporate Bodies.

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders:

The Application must be for a minimum application size i.e. [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots and application amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

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 this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs 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 Issue and the same shall be advertised in all editions of the Financial Express (A Widely Circulated English National Daily Newspaper), And All Edition of, Pratahakiran (A Widely Circulated Hindi National Daily Newspaper, Regional Newspaper (Hindi Being The Regional Language of New Lucknow Where Our Registered Office Is Located each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express , all editions of Hindi national newspaper Pratahakiran a Widely Circulated Hindi National Daily Newspaper and Mumbai Edition of Regional newspaper (Hindi being the regional language of Uttar Pradesh where our Registered Office is located, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, 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/ Issue 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. 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 issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. 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 issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids". 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.

c) 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.

d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

e) 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.

f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section "Issue Procedure" beginning on page 253 of this Red Herring Prospectus.

g) 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.

h) 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 Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the

relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue 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 Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue 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. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities issued to an anchor investor shall not be lower than the price issued 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 Issue 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 Issue, 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 Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerializedform 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 Sharesthat 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 Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in English national newspaper Financial Express , all editions of Hindi national newspaper Pratahakiran a Widely Circulated Hindi National Daily Newspaper and Janasatta Edition of Regional newspaper Janasatta (Hindi Being the Regional Language of New Lucknow 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 Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectuswill be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Officeof 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 Issue 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 tobe rejected.

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 NRI'S

Eligible NRIs or Overseas Citizen of India (OCI) 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 issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a 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 issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a 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.

NRIs will be permitted to apply in the issue 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, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue 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.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, the issue 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-issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 issue 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 Issue 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 issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it

in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only 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 utilize 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 utilize 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.

For details of investment by FPIs, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 287 of Red Herring Prospetcus.

Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue 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 Issue 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.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

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 33.33% 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. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. 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 issue) 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 issue 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 issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing 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 issued 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 Regulations and Policies"* beginning on page 162 of this RHP.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a 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 issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under 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 issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.

Insurance companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (SS) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under- subscription 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) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.

4) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

5) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

6) 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 minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

7) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

8) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

9) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

10) 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.

11) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

12) 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 forinspection by SEBI.

13) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multipleBids.

14) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION 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 ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason 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 ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issueshall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. Thedispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE 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 dateof 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 Issue 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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block anamount 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, Non-Individual Bidders shall 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue 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 requestedto 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of in case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

c. Bidders 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 Issue 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 alreadyuploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions inrelation 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 Issue, shall be responsible forany 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 issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue 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 theonline facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload 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 Bakers, DPs andRTAs 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:

S. 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 Exchanges 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 Issue or Designated Branch, as applicable, and bank code of the SCSBbranch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a 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 Applicationby 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 Non- Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no rightto reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges 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 Exchanges; nor doesit 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 Promoter, 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 Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue ClosingDate to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue 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/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

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/ Issue 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 centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. IIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the issue price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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 spillover from any other category or combination of categories at the discretion of the Issuer 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

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

GENERAL INSTRUCTIONS

Please note that the NIIs 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. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules,regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the 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;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment,

to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid lot exceed 2 lots (for Bids by IBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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 issue;
15. 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;
16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a IB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the issue 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 this Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. IBs can revise or withdraw their Bids on or before the Bid/ issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ issue 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- issue or post- issue related issues 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 65 and 177 respectively of RHP.

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 65 of RHP.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may bedispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any Pre - Issue or Post Issue related problems regarding demat credit / refund orders/ unblocking etc. theInvestors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to blockBid Amount based on the Cap Price less Discount (if applicable).
c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested torefer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or anyother regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws,rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

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 EXCHANGES 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 Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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 Issuer 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 Issue, spill-over to the extent of such under - subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer,Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shallbe made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.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 Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and individual shall be available for Allotment to Non- Institutional Bidders who haveBid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders tothe extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shallbe made on a proportionate basis up to a minimum 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 Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shallbe done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then allMutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available forAllotment 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 that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% 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.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed issue:

In the event of the issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the [●] (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 [●] 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.

d. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretionof the Issuer, 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 Bidsbeing received from domestic Mutual Funds at or above the price at which allocation is being done to otherAnchor 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 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for everyadditional 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 fromAnchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed:

Issue

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE -SME Platform (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 madeas follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such amanner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. 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.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders inthat 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 Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies for minimum bid lot i.e, [●] Equity Shares and value exceeds ₹ 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 BRLM.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 Issuer 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 Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer 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 Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment ofsecurities 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. Applicationsnot 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 issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.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 Issue will obtain front 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 Issue.

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 Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure 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 2 (two) 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 Platform where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Basis of Allotment in The Event of Under Subscription

In the event of under subscription in the issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the issue 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 SME- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre- issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: a widely circulated all editions of the Financial Express (A Widely Circulated English National Daily Newspaper), And All Edition of, Janasatta (A Widely Circulated Hindi National Daily Newspaper, Pratahakiran Regional Newspaper (Hindi Being The Regional Language Of Uttar Pradesh Where Our Registered Office Is Located. In the Pre- issue advertisement (For RHP Public Comments and Pre Issue advertisement for Issue Opening), we shall state the Bid/ issue Opening Date and the Bid/ issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the issue Price but prior to the filing of Red Herring Prospectus. b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received.
- from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allottees: -

- 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 drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Impersonation

Attention of the Bidders 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 ofhis 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 toany other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from IssueClosure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by ourCompany;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listedor until the Application monies are refunded on account of non-listing, under-subscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue the Bid/ Issue Opening Date but before allotment, then the reasonthereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Updated Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till thetime any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head inthe balance sheet of our company indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosureand monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the EquityShares from the Stock Exchange where listing is sought has been received.

6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed thefollowing tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

d) Tripartite Agreement dated May 10, 2024 between NSDL, our Company and Registrar to the Company; and
e) Tripartite Agreement dated March 26, 2024 between CDSL, our Company and Registrar to the Company;
f) The ISIN no of the company is INE0UMH01018.

This space has been left blank intentionally

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, shall issue 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 BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* on page no. 243 and 253 respectively of this Red Herring Prospectus.

ISSUE STRUCTURE

The present initial public issue is up to 60,00,000 Equity Shares for cash at a price of ₹[●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 12, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 18, 2025 in accordance with the applicable provisions of the Companies Act, 2013. The Issue comprises a reservation of 3,04,000 Equity Shares of ₹ [●] each for subscription by the designated Market Maker (the "Market Maker Reservation Portion") and a Net Issue to Public of 56,96,000 Equity Shares of ₹ [●] each is hereinafter referred to as the Net Issue. The issue and the Net issue will constitute [●] % and [●] %, respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors/Bidders	Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment	Upto 3,04,000 Equity Shares of face value of Rs. 10/- each .	Not more 27,84,000 Equity Shares of face value of ₹10/- each	Not less than 8,64,000 Equity Shares available for allocation or issue less allocation to QIB Bidders and Individual Investors	Not less than 20,48,000 Equity Shares of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Non - Institutional Investors.
Percentage of Issue Size available for Allocation or allotment	[●] % of the Issue Size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue shall be available for allocation.
Basis of Allotment (3)	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 56,000 Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●]	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion,	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors/Bidders	Individual Investors/Bidders
		Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 15,84,000 Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors Out of such portion (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.	and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see "Issue Procedure" beginning on page 253 of this Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	Equity Shares if any, shall be allotted on proportionate basis.
Mode of Bid	Only through ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process, Through Banks or by using UPI ID for payment.
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,600 Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹2,00,000.	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹ 2,00,000.	20,48,000 Equity Shares in multiple of 1,600 Equity shares so that the Bid Amount, Two lots with minimum application size of above Rs 2 lakhs.
Maximum Bid Size	3,04,000 Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to applicable limits.	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed ₹200,000.
Bid Lot	1,600 Equity Shares of face value of ₹10/- each and in multiples of 1,600 Equity Shares of face value of ₹10/- each thereafter			

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors/Bidders	Individual Investors/Bidders
Trading Lot	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof
Who can apply?	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount shall be above two lots, accordingly, The Minimum application size shall be above ₹2.00 Lakhs.
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 or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA.			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			

1) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least*

25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

4) *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. Out of such portion (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.*

5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see "Issue Procedure" beginning on page 253 of this Red Herring Prospectus.*

6) *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on Page no. 243.

The Bids by FPIs with certain structures as described under *"Issue Procedure"* on page no. 253 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Issue period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/ Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investmentcan 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 up to any extent and without any prior approvals, but the foreign investor is required to followcertain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIsapplying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "*Issue Procedure*" beginning on page no. 253 of this Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Issue Procedure*" beginning on page no. 253 of this Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIITand the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copythereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are onlybeing offered and sold outside the

United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

This space has been left blank intentionally

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SAFETY CONTROLS & DEVICES LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations: -

   (a) "**Company**" means **Safety Controls & Devices Limited**

   (b) "**Office**" means the Registered Office of the Company.

   (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

   (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.

   (e) "the office" means the Registered Office for the time being of the Company.

   (f) "the Seal" means the common seal and stamp of the Company.

   (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

   (h) "month" means a calendar month and "year" means financial year respectively.

   (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

   (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

   (k) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

      a) is not a private company;
      b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time

Title of Article	No.	Content
		and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non-Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own	11	The Company shall have power, subject to and in accordance with all applicable provisions of the

Title of Article	No.	Content
Shares		Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with orvariedbythecreationorissueoffurtherSharesrankingparipassutherewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
		a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
		b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall 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 (i) shall contain a statement of this right;
		d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
		e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
		f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
		2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
		3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
		Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who

Title of Article	No.	Content
Directors		may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General MeetingortheCompanyinGeneralMeetingmaymakeanyotherprovisionwhatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that

Title of Article	No.	Content
Shares/Options to employees		any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued 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 Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	Definitions: **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act,1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI;

Title of Article	No.	Content
		Security "Security" means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	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.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Title of Article	No.	Content
		PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly

Title of Article	No.	Content
		provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, 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 Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act,2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act,2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.

Title of Article	No.	Content
		(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing toadvancethesamewholeoranypartofthemoneysdueuponthesharesheldbyhimbeyondthesumsactuallycalledfor,anduponteamountso paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

Amended in AGM held on 10.09.2024

Title of Article	No.	Content
		LIEN
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The fully paid shares of the Company shall be free from all lien, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares. Moreover, the Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. 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 in reference to the sale.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
		FORFEITURE OF SHARES
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Title of Article	No.	Content
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

Title of Article	No.	Content
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions

Title of Article	No.	Content
to be given		of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the *"Transmission Clause"*.
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to 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 to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		

Title of Article	No.	Content
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	921	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated

Title of Article	No.	Content
		as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
RequisitionistsMeeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.

Title of Article	No.	Content
		6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra- Ordinary General Meeting.	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and

Title of Article	No.	Content
		ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are 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 the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are 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. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) 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.
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under: - i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at

Title of Article	No.	Content
		the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required.	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.

Title of Article	No.	Content
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of

Title of Article	No.	Content
		such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions 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 that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.

Title of Article	No.	Content
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Anjali Chopra. ii. Rajnish Chopra.
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, 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 liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (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 persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the

Title of Article	No.	Content
		Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or 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/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special 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 special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to

Title of Article	No.	Content
		time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into
		(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of	156	When the Company: - (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in

Title of Article	No.	Content
Directors' interest in contract appointing Managers, managing Director or Whole-time Director		which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or 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 be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) 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 unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on

Title of Article	No.	Content
		behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within 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 of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	162	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
		(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.
		(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\ (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not

Title of Article	No.	Content
in Board's proceedings		shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to: - (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill 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 public holiday, till the next succeeding day which is nota public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director

Title of Article	No.	Content
		has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed 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 twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

Title of Article	No.	Content
		MANAGING DIRECTOR
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. Subject to the provisions of Section152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
		WHOLE TIME DIRECTOR
Power to appoint Whole-Time Director and/or Whole-time	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board

Title of Article	No.	Content
Directors		may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third 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. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

Title of Article	No.	Content
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, 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 Board which would have been valid if that regulation had not been made.
		Provided that the Board shall not, except with the consent of the Company in General Meeting: - (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		(d) borrow moneys where 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), will 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; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in

Title of Article	No.	Content
		accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement 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 manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

Title of Article	No.	Content
		8) 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 payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, 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, provisions, covenants and agreements as shall be agreed upon.
		13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the

Title of Article	No.	Content
		Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
		17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretionsforthetimebeingvestedintheBoard,otherthantheirpowerto make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
		21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) 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 any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. 23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of

Title of Article	No.	Content
		assurance effected in pursuance of this power. 27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel, i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203A	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 Officer of the Company.
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of

Title of Article	No.	Content
		Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	209	a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares; c) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.

Amended in AGM held on 10.09.2024

Title of Article	No.	Content
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called (year) Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid divided shall be forfeited by the Board before the claim becomes barred by law.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount 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 the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of

Title of Article	No.	Content
		the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and b. Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.
ACCOUNTS		
Books to be kept	229	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet 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 extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136	232	1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or

Title of Article	No.	Content
		more Auditor or Auditors.
Appointment of Auditors	234	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of suchterm: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

Title of Article	No.	Content
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013. **(i)** Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	242	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any 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 liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve 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 Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be

Title of Article	No.	Content
		distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor 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 or for any loss or expenses happening to the Company through the insufficiency or deficiency of the 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 security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation there to unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226001, Uttar Pradesh, India, from date of filing of Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE ISSUE

1. Memorandum of Understanding dated September 24, 2025 between our company and the Book Running Lead Manager.

2. Registrar Agreement dated September 25, 2025 between our Company and the Registrar to the Issue.

3. Public Issue Account agreement dated March 02, 2026 among our Company, the Book Running Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.

4. Syndicate Agreement Dated March 04, 2026 entered into between our Company and the Underwriters.

5. Underwriting Agreement dated February 27, 2026 between our Company, RTA and the Underwriter.

6. Market Making Agreement dated February 27, 2026 between our Company, the Book Running Lead Manager and the Market Maker.

7. Monitoring Agency Agreement dated March 12, 2026 entered into between our Company and the Monitoring Agency.

8. Tripartite agreement dated March 18, 2024, among CDSL, our Company and the Registrar to the Issue and an agreement dated May 10, 2024 with NSDL.

9. The Joint Deed of Undertaking dated January 19, 2024, executed between M/s. K. Ramachandra Rao Transmission & Projects Pvt. Ltd., Hyderabad, Telangana, and M/s. Safety Controls & Devices Limited, Lucknow, Uttar Pradesh, for jointly bidding and executing works under Contract "NIT-38/PR/BSPTCL/2023" floated by Bihar State Power Transmission Company Limited.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.

2. Our certificate of incorporation dated June 01, 2015, and October 10, 2023, certificate dated consequent to conversion of our Company to a public limited company.

3. Resolution of the Board of Directors dated August 12, 2025 authorizing the Issue.

4. Resolution of the shareholders dated August 18, 2025. under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue.

5. Consents of All Directors, Company Secretary and Compliance Officer, Chief Financial Officer, All KMP & SMP, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.

6. Peer Review Auditors Report dated M/s. Panchal S K & Associates, Chartered Accountants dated February 26, 2026, on Restated Financial Statements of our Company for the period ended January 31,2026 and year ended March 31, 2025, 2024 and 2023.

7. Statement of tax benefits from M/s. Panchal S K & Associates, Chartered Accountants dated February 26, 2026.

8. Board Resolution dated September 30, 2025, for approval of Draft Red Herring Prospectus, for approval of Red Herring Prospectus dated March 27, 2026, and dated [●] for approval of the Prospectus.

9. Copy of approval from BSE vide letter dated 18th November 2025 to use the name of BSE in the Prospectus for listing of Equity Shares on SME Platform of BSE.

10. Due Diligence Certificate submitted to SEBI dated March 27, 2026 from Book Running Lead Manager to the Issue.

11. Key Performance Indicator Certificate provided by M/s. Panchal S K & Associates, Chartered Accountants dated February 26, 2026.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI – DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Rajnish Chopra
Managing Director & Chairman

Place: Lucknow (Uttar Pradesh)
Date: March 27, 2026.

This space has been left blank intentionally

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Anjali Chopra
Non-Executive Director

Place: Lucknow (Uttar Pradesh)
Date: March 27, 2026

This space has been left blank intentionally

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Abhishek Chopra
Whole Time Director

Place: Lucknow (Uttar Pradesh)
Date: March 27, 2026

This space has been left blank intentionally

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Tanuj Kumar Saxena
Independent Director

Place: Lucknow (Uttar Pradesh)
Date: March 27, 2026

This space has been left blank intentionally

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Kamna Sharma
Independent Director

Place: Lucknow (Uttar Pradesh)
Date: March 27, 2026

This space has been left blank intentionally

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

Sd/-

Ashutosh Mishra
Chief Financial Officer

Place: Lucknow (Uttar Pradesh)
Date: March 27, 2026

This space has been left blank intentionally

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY

Sd/-

Shiva Nigam
Company Secretary

Place: Lucknow (Uttar Pradesh)
Date: March 27, 2026

This space has been left blank intentionally